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Treasury Market Practices Group Updates its Fails Charge Practice Recommendations

The Treasury Market Practices Group (TMPG) is releasing an updated version of the group's [Frequently Asked Questions: TMPG Fails Charges](#) to clarify two issues: (1) TMPG fails charge recommendations apply to U.S. Treasury, agency debt and agency mortgage-backed securities transactions settling outside the United States, and (2) TMPG fails charge recommendations do apply to transactions in agency commercial mortgage-backed securities.

“The TMPG’s goal continues to be the practical elimination of non-operational fails,” said Jerry Pucci, Chair of the TMPG. “The TMPG expects that the clarifications issued today further this goal and support liquidity in the market.” The TMPG will continue to closely monitor settlement fails in its covered markets and may consider taking other actions in the future, if necessary.

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About the Treasury Market Practices Group (TMPG):

The Treasury Market Practices Group (TMPG) is a group of market professionals committed to supporting the integrity and efficiency of the Treasury, agency debt and agency mortgage-backed securities markets. The TMPG is composed of senior business managers and legal and compliance professionals from a variety of institutions – including securities dealers, banks, buy-side firms, market utilities and others – and is sponsored by the Federal Reserve Bank of New York. More information is available at: www.newyorkfed.org/tmpg

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