

# TPMG Best Practices @ 10: A Look Back and a Look Ahead

October 5, 2017

## Participants in Attendance:

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### **TPMG Members**

**Tom Wipf**, TMPG Chair, Morgan Stanley  
**Deirdre Dunn**, Citigroup  
**Michael Garrett**, Wellington Management  
**Beth Hammack**, Goldman Sachs  
**Gary Kain**, AGNC Investment Corp  
**Ari Kavour**, Wells Fargo  
**Shery King**, Bank of Canada  
**Edward McLaren**, Bank of America Merrill Lynch  
**Giuseppe Nuti**, UBS  
**Sandra O'Connor**, J.P. Morgan  
**Murray Pozmanter**, Depository Trust & Clearing Corporation  
**Gerald Pucci**, BlackRock  
**Ryan Sheftel**, Global Trading Systems  
**James Slater**, Bank of New York Mellon  
**Stuart Wexler**, NEX Group

Ryan Abbate, Broadway Technology  
John Acosta, TD Securities  
Nashrah Ahmed, Former Federal Reserve Bank of New York  
Geoff Allen, Barclays  
Chris Amen, Tradeweb  
Vanessa Ampuero, PIMCO  
Joseph Anderson, Morgan Stanley  
Brian Barber, Citadel  
Michael Barletta, J.P. Morgan  
Brandon Becker, Depository Trust & Clearing Corporation  
Nathan Benjamin, Legal & General Investment Management America  
Stephen Berger, Citadel  
James Bergin, Federal Reserve Bank of New York  
Lisa Black, TIAA  
Paul Bonaguro, Loop Capital Markets  
Nick Botta, Depository Trust & Clearing Corporation  
Elissar Boujaoude, HSBC Securities  
Shari Bower, Federal Reserve Bank of New York  
Adam Bowman, Tudor  
Tracy Brank, PIMCO  
Matthew Bray, Federal Reserve Bank of New York  
Daniel Brierley, UBS  
Joseph Buthorn, NEX Group  
Frank Campo, UBS  
David Canter-McMillan, Federal Reserve Bank of New York  
Nick Carmi, Tower Research Capital LLC  
Brian Carosielli, Bank of America Merrill Lynch  
Mark Cartier, Mizuho Securities USA Inc.  
Vic Chakrian, Federal Reserve Bank of New York  
Stephanie Chaly, Federal Reserve Bank of New York  
Dean Chamberlain, Mischler Financial  
Daniel Cleaves, NEX Group  
James Clouse, Board of Governors of the Federal Reserve System

David Clune, Federal Reserve Bank of New York  
Richard Coffman, Institute of International Bankers  
Nick Colucci, J.P. Morgan  
Charles Comiskey, Bank of Nova Scotia  
Adam Copeland, Federal Reserve Bank of New York  
Julia Coronado, Macropolicy Perspectives  
Caren Cox, Federal Reserve Bank of New York  
Michael Curran, Bank of New York Mellon  
Kris Dailey, FINRA  
Brendan Daly, Mizuho Securities USA Inc.  
Richard Danker, CFTC  
Margarida De Brito, Societe Generale  
Margaret DeBoer, Board of Governors of the Federal Reserve System  
Toni Dechario, Federal Reserve Bank of New York  
Isabel DeJesus, Daiwa Capital Markets America Inc.  
Tom Devine, Deutsche Bank  
Andrew DiMaria, Goldman Sachs  
Kevin DiRussa, Loop Capital Markets  
Brian Disken, Depository Trust & Clearing Corporation  
Kevin Donohue, Tower Research Capital LLC  
Devang Doshi, AGNC Investment Corp  
Richard Dougherty, Goldman Sachs  
Maria Douvas, Morgan Stanley  
William Dudley, Federal Reserve Bank of New York  
Ted Duffy, Wellington Management  
TJ Durnan, Soros  
Rob Eby, Wells Fargo  
Brian Egnatz, Milepost Capital Management  
Eric Einfalt, XR Trading  
Suzanne Elio, Federal Reserve Bank of New York  
Michelle Ezer, Federal Reserve Bank of New York  
John Fath, BTG Pactual  
Joel Feazell, Wells Fargo  
Robert Fischer, RBS Securities Inc.  
Michael Fleming, Federal Reserve Bank of New York  
Joseph Flood, Brokertec  
Michael Forlenza, BMO Capital Markets Corp.  
Corey Friedberg, Morgan Stanley  
Benjamin Friedlander, BlackRock  
Josh Frost, Federal Reserve Bank of New York  
Ken Garbade, Federal Reserve Bank of New York  
Daniel Glatte, Bank of New York Mellon  
Lessa Gomez, Federal Reserve Bank of New York  
Andrew Gray, J.P. Morgan  
James Greco, Trading Places  
David Greenlaw, Morgan Stanley  
Pooja Gupta, Federal Reserve Bank of New York  
Matt Haraburda, XR Trading  
Raja Harb, Goldman Sachs  
Gerry Harvey, FMSB

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Janet Hawkins, Federal Reserve Bank of New York	John Mulvaney, XR Trading
David Heatley, Jump Trading	Colm Murtagh, Tradeweb
Michael Held, Federal Reserve Bank of New York	Michelle Neal, Bank of New York Mellon
Tiffany Hewlin, Federal Reserve Bank of New York	Holger Neuhaus, Federal Reserve Bank of New York
Patrick Hickey, Optiver	Adam Newmark, Wellington Management
Elisa Hirschmann, NEX Group	Joe Noviello, RBC Capital Markets
Glenn Horner, State Street	Adam Nunes, Hudson River Trading
James Hraska, Depository Trust & Clearing Corporation	Edvard Olsen, Barclays
Robert Huntington, Credit Suisse Securities	David Olson, RBS Securities Inc.
Christine Hurtsellers, Voya Investment Management	Kenneth O'Rourke, NEX Group
Jane Ihrig, Board of Governors of the Federal Reserve System	Leslie Overton, Alston & Bird LLC
Jennifer Imler, Wells Fargo	Venu Palaparathi, Virtu Financial
John Ingraham, Citigroup	Debby Perelmutter, Fomer TMPG Member
Ben Juergens, Morgan Stanley	Stephen Petrick, BlackRock
Peggy Kauh, Federal Reserve Bank of New York	Craig Phillips, U.S. Department of Treasury
Frank Keane, Federal Reserve Bank of New York	Fred Pietrangeli, U.S. Department of Treasury
Lindsey Keljo, SIFMA	Jonah Platt, Citadel
Chris Killian, SIFMA	Tom Pluta, J.P. Morgan
Jeffrey Kim, Board of Governors of the Federal Reserve System	Kenneth Pollack, AGNC Investment Corp
Noel Kimmel, Cantor Fitzgerald & Co.	Simon Potter, Federal Reserve Bank of New York
Ayisha Koul, Federal Reserve Bank of New York	Jerome Powell, Board of Governors of the Federal Reserve System
Eric Kuehnen, Cantor Fitzgerald & Co.	Geoffrey Price, CFTC
Mark Lake, Morgan Stanley	Keith Pulsifer, Federal Reserve Bank of New York
Laurent Lecomte, Banque de France	Christian Rasmussen, UBS
Chad Leicht, RBC Capital Markets	Sanjay Reddy, Citigroup
Jiangang Lin, SAFE	Sean Reid, AGNC Investment Corp
Michael Loftus, UBS	Kasey Reisman, AGNC Investment Corp
Lorie Logan, Federal Reserve Bank of New York	Kristin Reynolds, Morgan Stanley
Pamela Mahon, Credit Suisse	Mayte Rico Fernández, Bank of Mexico
Kunal Maini, Morgan Stanley	John Roberts, LT&T
Giovanni Majnoni, Banca d'Italia / Bank of Italy	Harry Robins, Morgan, Lewis & Bockius LLP
Frank Malarkey, Credit Suisse	Oskar Rogg, Credit Agricole
Frank Malarkey, Credit Suisse	Monique Rollins, U.S. Department of Treasury
George Mandl, HSBC Securities	Brett Rose, Federal Reserve Bank of New York
Brian Manning, Federal Reserve Bank of New York	Gary Rosen, Citigroup
Dina Marchioni, Federal Reserve Bank of New York	Dylan Roy, UBS
Antoine Martin, Federal Reserve Bank of New York	Joanne Rutkowski, SEC
Kevin McCabe, Daiwa Capital Markets America Inc.	Brian Sack, D. E. Shaw & Co., L.P.
Meg McConnell, Federal Reserve Bank of New York	Lori Santamora, U.S. Department of Treasury
John McGowan, Federal Reserve Bank of New York	Mike Saraceni, Citigroup
Donald McInnis, HSBC Securities	Geza Sardi, Federal Reserve Bank of New York
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Agha Mirza, CME Group	Christopher Setaro, Nasdaq eSpeed
Radhika Mithal, Federal Reserve Bank of New York	Ken Silliman, TD Securities
Eric Mohamad, HSBC Securities	Anthony Silva, Fannie Mae
Robert Mulligan, Wells Fargo	Brian Smedley, Guggenheim Partners

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Ben Snodgrass, Federal Reserve Bank of New York  
Stuart Spodek, BlackRock  
Nancy Sullivan, GIBC Digital  
Ken Swiss, Citigroup  
Mark Szycher, General Motors Inv Mgmt Corporation  
Chris Taendler, Goldman Sachs  
Mary Ellen Taylor, FHFA  
Milan Thakkar, Federal Reserve Bank of New York  
Susmitha Thomas, Federal Reserve Bank of New York  
Rob Toomey, SIFMA  
Janine Tramontana, Federal Reserve Bank of New York  
Joseph Tully, GE Capital  
Sean Tully, CME Group  
Rose Ugarte-Gee, Federal Reserve Bank of New York  
Harsha Varada, NWI  
Harri Vikstedt, Bank of Canada  
JB Wakefield, Nasdaq eSpeed  
Jeffrey Walker, Board of Governors of the Federal Reserve System  
Michele Walsh, Federal Reserve Bank of New York  
Kevin Walter, Barclays  
Jennifer Warren, Canadian Imperial Bank of Commerce (CIBC)  
Andrew Waskow, J.P. Morgan  
Andrew Weinman, NEX Group  
Richard Weiss, Goldman Sachs  
Andrew Wellin, Morgan, Lewis & Bockius LLP  
Nicola White, Citadel  
James Whitelaw, Reserve Bank of Australia  
Carolyn Windover, Federal Reserve Bank of New York  
Rich Winter, Fenics US Treasuries  
Nate Wuerffel, Federal Reserve Bank of New York  
Scott Wynne, Morgan Stanley  
Michael Yarian, HSBC Securities  
Chris Zuehlke, DRW