

TBA Guidelines Advisory Council
Decision Summary
March 5, 2019 – 11:30 AM

A significant majority of TBA Guidelines Advisory Council members voted via email ballot to APPROVE the proposed changes to the Uniform Practices Manual relating to good delivery changes for UMBS that would be effective for trades with (1) trade date on or after March 12, 2019 and (2) settlement dates on or after June 3, 2019. Accordingly the changes are approved.

A key component of the changes is the definition of good delivery for a UMBS TBA, approved as follows:

UMBS TBA Trading

- A. UMBS and Supers will be good delivery for the UMBS TBA.
- B. Fannie Mae securities that were good delivery for a Fannie Mae TBA prior to June 3, 2019 will be good delivery for the UMBS TBA.
- C. Freddie Mac Gold PC and Giant securities are not good delivery for the UMBS TBA. To be eligible for the UMBS TBA, Gold PC securities must be exchanged for UMBS through Freddie Mac's securities exchange program.

Updated documents will be published on SIFMA.org/TBA as soon as possible.