

TBA Guidelines Advisory Council
Meeting Minutes
March 5, 2019 – 11:30 AM

The group convened via teleconference at approximately 11:30 AM EST.

Chris Killian of SIFMA opened the call with a roll call and discussed how the meeting and the voting process was expected to work. The focus of this meeting would be on FHFA's finalized rule and the guidance issued by the GSEs today, and following the call, the group would be asked to vote on amendments to the Good Delivery Guidelines effective in June.

A member raised a discussion of operational readiness. The group discussed this issue and Mr. Killian noted that SIFMA has discussed the Single Security initiative among various member committees, working groups, and task forces in numerous meetings and conference calls over a number of years, and that members of these groups include a broad range of SIFMA member types. Additionally, FHFA's process and timeline has been public and well-known in the market for a long period of time. It was discussed that members should reflect their views on this in their vote.

Members also discussed the merits of voting on a June effective date or polling the group regarding effective dates. The group discussed that SIFMA has been asked by FHFA, Treasury, the GSEs and others to opine on the proposed June implementation, given that June has been the target date since FHFA announced the go-live date, and that it was important for SIFMA to provide a clear view on this. If a vote on June failed to pass, then the group could reconvene to discuss the path forward.

Discussion moved to FHFA's recently finalized rule and the morning's publications from the GSEs regarding implementation of FHFA's rule.

Following that, the group discussed the mechanics of the voting process. Voting would be conducted via email and held open for 24-hours per the operating procedures of the group. SIFMA would complete its internal review process and publish the results. It was suggested that SIFMA publicize when it intends to publish the results, and Mr. Killian indicated that would be possible to do that.

The call was concluded at approximately 12:35PM EST.