

**Meeting of TBA Guidelines Advisory Council
December 18, 2018
3:00 PM EST**

Minutes

1. Discussion of single security initiative

Chris Killian called the meeting to order at approximately 3:02pm EST, called roll, and introduced Craig Phillips (US Department of the Treasury) and Bob Ryan (Federal Housing Finance Agency). Mr. Phillips discussed the views on and strong support of the Administration for the UMBS initiative. Mr. Ryan discussed the rulemaking process related to FHFA's UMBS NPR, noting that many constructive comments were received. Following their remarks, the Treasury and FHFA representatives departed from the call.

The Council then turned to a discussion of the remarks of the guest speakers as well as other issues related to UMBS. The group discussed the prospects for the appointment of a new director in January, and how this relates to UMBS. The group also discussed the timing of voting on draft changes to the Good Delivery Guidelines that would facilitate TBA trading.

The meeting was closed at approximately 4:00 PM EST.