CHARTER

TREASURY BORROWING ADVISORY COMMITTEE OF THE SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION

1. **Committee's Official Designation (Title).** Treasury Borrowing Advisory Committee of The Securities Industry and Financial Markets Association "Committee."

2. **Authority.** This charter is prepared and filed in accordance with the provisions of the Federal Advisory Committee Act (FACA), 5 U.S.C., App. 2).

3. **Objective and Scope of Activities.** The objective of the Committee is to provide informed advice, as representatives of the financial community or recognized subject-matter experts, to the Secretary of the Treasury and the Treasury staff, upon the Secretary of the Treasury's request, in carrying out Treasury financing and the management of the Federal debt. The scope of the activity of the Committee is to consider commercial and financial information relevant to its objective, to consult with and advise the Secretary of the Treasury and Treasury staff with respect to Federal debt management operations, and to make reports and recommendations in connection therewith.

4. **Description of Duties.** The duties of the Committee are to meet with the Secretary of the Treasury and other Treasury officials, to consider proposed debt management operations and issuance, and to develop reports and recommendations in connection with these operations. The duties of the Committee are solely advisory and no determination of facts or policy will be made by the Committee.

5. **Official to Whom Committee Reports.** The Committee reports to the Secretary of the Treasury or to the Secretary's delegate having immediate responsibility for debt management operations in the Office of Debt Management.

6. **Support.** The Department of the Treasury, Office of Debt Management is responsible for providing support to the Committee.

7. **Estimated Annual Operating Costs and Staffing Years.** Treasury incurs minimal costs (e.g. staff support, federal register notices) for the support of the Committee, which is estimated at approximately $10,000 (including .1 FTE) annually. The expenses (e.g. travel) incurred by members of the Committee to attend meetings are borne by The Securities Industry and Financial Markets Association and the individual members of the Committee.

8. **Designated Federal Officer.** The DFO (or designee) is a full-time federal employee who will be appointed by the Director, Office of Debt Management and shall ensure compliance with the requirements of FACA and its implementing regulations. The DFO will approve or call all of the advisory committee and subcommittee meetings, prepare and approve all meeting agendas, attend all committee and subcommittee meetings, and adjourn any meeting when determined to be in the public interest.

9. **Estimated Number and Frequency of Meetings.** The Committee is expected to meet four times a year at the request of the Secretary of the Treasury. The Committee discusses specific subjects raised by Treasury and makes its recommendations in meetings that are closed to the public since its activities fall within the exemption covered by law for information that would

"lead to significant financial speculation in…securities." (5 U.S.C. 552b(c)(9)(A)(i)). A similar exception to the open meeting format is included in the provisions of the Government Securities Act Amendments of 1993 ("GSAA") (31 U.S.C. 3121 note), which generally provides for open meetings.

10. **Duration.** This is a continuing advisory committee.

11. **Termination.** The authority to utilize this Committee expires two years from the date this charter is filed.

12. **Membership and Designation.** The Committee consists of up to 20 representative or special government employee members, appointed by Treasury, serving terms up to eight years in duration with the potential for extension. The members are senior level officials who are employed by primary dealers, institutional investors, and other major participants in the government securities and financial market or recognized experts in the fields of economics and finance, financial market analysis, or financial institutions and markets. Members appointed as representatives are removed from the Committee if they are no longer employed at their current employer. Such members are eligible for reconsideration one year following removal. In selecting individuals for appointment, appropriate consideration is given to the selection of individuals who have the ability to represent their industry or an area of subject matter expertise and provide meaningful insights to Treasury debt issuance. The diverse composition of the advisory committee attempts to reflect all segments of the financial community to better understand trends in the market and solicit a broad range of advice. The Director, Office of Debt Management at Treasury appoints the Chairman and Vice Chairman.

13. **Subcommittees.** The Office of Debt Management has the authority to create subcommittees that must report back to the Committee. The subcommittees may not provide advice or recommendations directly to Treasury.

14. **Recordkeeping**. The records of the Committee and its subcommittee(s) will be handled in accordance with the General Records Schedule 6.2. The records will be available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. § 552.

15. **Filing Date.** The filing date of this charter is 4/26/2017.

Approved:

Date: 4/7/2017

Fred Pietrangeli
Director
Office of Debt Management

Approved:

Date: 4/24/17

Kody Kinsley
Assistant Secretary for Management