



Selling Notice

March 11, 2019

Forward Trading of UMBS™

On March 7, 2019, the Securities Industry and Financial Markets Association (SIFMA) announced that their To-Be-Announced (TBA) Guidelines Advisory Council approved revisions to the good delivery guidelines for the Uniform Mortgage-Backed Security (UMBS). The revisions were published in the [Decision Summary](#).

As a result, and in support of the Single Security Initiative, Fannie Mae will begin accepting forward trades from approved trading counterparties, with a trade date on or after March 12, 2019, and with settlement dates on or after June 3, 2019. The SIFMA guidelines allow for forward June UMBS trades to be filled with existing Fannie Mae TBA-eligible MBS, or UMBS issued in June.

For additional details, refer to [Chapter 8](#) of SIFMA's Uniform Practices Manual, and contact our Capital Markets Pricing and Sales Desk.