



Single Security and CSP Industry Advisory Group

Roles and Responsibilities



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Industry Advisory Group

- IAG Membership
 - × Group comprised of representatives from industry associations and trade groups that may be impacted by the Single Security and/or the Common Securitization Platform
 - In general these will be organizations having to do with mortgage securities, securities trading practices, mortgage origination and servicing, consumer lending protection, and mortgage securities information and analysis
 - × Freddie Mac, Fannie Mae, and CSS will also participate in the IAG. FHFA will attend as an observer
- IAG Purpose
 - × Provide additional insight and enhance understanding of the Single Security and Common Securitization Platform development programs
 - × Obtain input and feedback from the industry on the technological and operational aspects of these two critical programs
 - × Gather feedback on what is needed to ensure market acceptance of the Single Security
 - × Prepare the market for changes that may impact them when the Single Security and the CSP are introduced
 - × The IAG will not cover legislative topics or discussions related to the future of the GSEs or the mortgage market

Anti-Trust Considerations

- Meetings of or with the IAG and its members shall be conducted in strict compliance with antitrust laws, and shall avoid all activities that could in any way be viewed as contributing to an unreasonable restraint of trade. Accordingly, members and participants shall avoid discussions of the following topics to avoid even the appearance of impropriety:
 - × Current or future pricing, including but not limited to pricing levels, formulas, calculations, credit terms, discounts, fees, rates, profit margins, costs, and other terms of sale;
 - × Strategies, plans, or allocations of customers or markets;
 - × Future or anticipated production or output; or
 - × Strategies or plans with respect to competitors, suppliers, or other third parties

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IAG Participant	Roles and Responsibilities
Industry Representatives	<ul style="list-style-type: none">• Support IAG purpose• Attend meetings in person as much as possible• Participate in meeting dialog and share organizational and personal perspective• As needed, prepare for meeting discussions in advance (reading, research)• Communicate information from meeting with their organization
Enterprise Representatives	<ul style="list-style-type: none">• Alternate moderating the meetings• Develop meeting agendas and materials and distribute in advance to IAG members, allowing them adequate time to prepare• Share information about the Single Security and CSP• Elicit feedback from IAG members and encourage dialog• Prepare and publish meeting summaries
CSS Representatives	<ul style="list-style-type: none">• Share information about CSP functionality, what has been built to date, and what is planned• Develop meeting agendas and materials and distribute in advance to IAG members, allowing them adequate time to prepare• Discuss technical aspects of development, testing, and integration• Elicit feedback from IAG members and encourage dialog
FHFA Representatives	<ul style="list-style-type: none">• Attend meetings and serve as an observer

Industry Advisory Group -- Logistics

Element	Definition	Comment
Meeting Frequency	Minimum of every 6 months	
IAG Member Organizations	Members and staff of mortgage market trade associations and industry groups	Organizations will appoint their own members. May consider adding other groups or companies to the IAG over time.
Meeting Materials and Summaries	Will be posted following each meeting	Post on the Enterprises' Single Security and CSP web pages
Term of Service	Each IAG member will serve a term of one year	
Meeting Location	Washington DC area – may also consider New York	First meeting will be held at CSS in Bethesda