

# **IMPORTANT NOTICE**

## **Fixed Income Clearing Corporation**



**#:** MBS164.08  
**Date:** August 15, 2008  
**To:** Mortgage-Backed Securities Division Participants  
**Subject:** Pricing Policy

The Mortgage-Backed Securities Division July 2008 billing cycle incorporates from published system-wide rates, savings on volume related charges of more than \$1,912,000.00.

2008 monthly discounts have averaged around thirty four percent (34%), representing year-to-date savings of \$14,547,000.00.

The Board of Directors and Management of the Fixed Income Clearing Corporation want to thank you for your continuing support.

Questions regarding the above are to be directed to Sam Kasmanoff, Finance Director at 212-855-3418.