

Fixed Income Clearing Corporation:

MBS Novation - MRO Samples

Version 1.03

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Version Control Page

Date	Version#	Name	Description of Change
8/15/2016	1.0	MBSD	Initial version.
10/6/2016	1.01	MBSD	Add note for CCP Uncompared, CCP Pool Instruct Activity and CCP Compared Pool Status to indicate that new fields (Trade Date and/or EPN Pool Reference Number) are only applicable for novation-eligible CUSIPs.
3/30/2017	1.02	MBSD	Section 2.6 TBA Reprice and Variance TAP, corrected report ID to MB8106 in card code 01 (was erroneously listed as MB8107).
7/20/2017	1.03	MBSD	Updated Section 2.2 Pool Conversion and 2.8 Cash Trade (Same Day Settle) Conversion to reflect that POID resulting from generic TBA does not provide Trade Id. In addition, in Cash Trade output, provide example where single PID mapped to multiple trades and converted to POID.

Overview of MBS Novation

The mortgage-backed securities (MBS) Novation project is a conversion to operational novation and a simplification of the netting and settlement process that will enable us to eliminate inefficient processing such as NOS. It will expand and extend the services rolled out with Pool Netting, which introduced the comparison, trade guarantee, netting and CCP settlement of pool allocations submitted in satisfaction of members' outstanding to be announced (TBA) obligations. MBSD will continue to require bilateral matching and to support dealer-to-dealer and broker-to-dealer trade submission.

Changes to Machine Readable Output (MRO)

FICC has updated the existing TBA and Pool Net Machine Readable Output (MRO) available to support the MBS Novation initiative. All MRO was analyzed, and changes limited to minimize member-facing changes. The following document provides samples of each modified or new MRO, focusing on the changes introduced with novation. The samples provided should be reviewed in conjunction with each specific MRO layout, distributed in separate documents. **Please note that this document is for illustrative purposes only; it does not provide all types of data or scenarios that may occur and is not intended to be an exhaustive source of all possible output.**

1 Modified MRO

1.1 Pool Netting Detail

Purpose	Reflect the results of the current day’s pool netting cycle in detail, including netting eligible and non netting eligible PIDs as well as resulting POIDs versus FICC @ system price.
Layout Changes	Content Changes
None	<p>This existing report show results of daily net, which includes all netting eligible PIDs targeting TBA trades (TFTD/TBA and SBON), resulting in POIDs versus FICC @ system price.</p> <p>In addition to reflecting netting eligible PIDs and resulting POIDs as processed through the net algorithm (as done today), this output will include PIDs targeting these TBA trades, but <u>not</u> netting eligible¹ (e.g. excluded from the net) along with resulting POIDs.</p> <p>Specifically:</p> <ul style="list-style-type: none"> • Each non netting eligible PID processed will be reflected via Pool Instruct Detail Record (card Code 03) • Each resulting POID generated will be reflected via Pool Obligation Detail Record (card Code 04)

The example below reflects a file generated for business date 7/28/2016.

➔ *Header of Pool Net Detail*

01MB8008-N95001MBXX20160728

➔ *For CUSIP 01F022477, 1 PID is included in net*

```
0201F022477BD22093140F9N351033437500000020160729000000000064295C0000000000000000C
0320160719201607290000016-072716 0000000000BXREF12345 00000000291096000000000291096000000000000000000000000000030055044000000000000000
0400162100000147B2016071920160729FICC00000000029109600000000029109600000000000000000000000000000000000301193390000000000000000
```

➔ *Trailer*

99 MBXX 0000002 0000004

¹ For example, PID targets trade with CSD in prior month, or late turn-around.

1.3 Compressed Open Commitment

Purpose	Condensed listing of all open trades.
Layout Changes	Content Changes
<u>Modify Dealer Detail Record (CC=03)</u> Using space in "filler" record, add: <ul style="list-style-type: none"> • Commission • Trade Sub-Type (for TFTD only, can be TBA, SPT or STIP) • Pool Number (for SPT only) • Original Trade Par 	<u>Dealer Detail Record (CC=03)</u> <ul style="list-style-type: none"> • Give-Up Date obsolete, will be blank • Contra will be FTBA, FSTP or FSTI upon novation, as appropriate • SBON will be vs. FTBA, @ system price and can be odd-lot • SPT can be FSET due to real-time cash SPT Conversion³. If FSET, trade will not appear in following version.
<u>Modify Broker Detail Record (CC=07)</u> Using space in "filler" record, add: <ul style="list-style-type: none"> • Selling Dealer Commission • Buying Dealer Commission • Trade Sub-Type (for TFTD only, can be TBA, SPT or STIP) • Pool Number (for SPT only) • Original Trade Par 	<u>Broker Detail Record (CC=07)</u> <ul style="list-style-type: none"> • Give-Up Date obsolete, will be blank • Trade Type can no longer be OPTN

The example below reflects a file generated for business date 7/28/2016.

➔ Header of Compressed OCR

```
01MB4891-A95001MBXTEST DEALER 20160728P
```

➔ For CUSIP 01F022469, 1 TFTD/TBA

```
0220160601F022469 MBXX FNMA SINGLE FAMILY 103406250000000
0320160601F022469 MBXX5845702209XREF5593 FMATFTDB201605252016060220160526 FTBA 1024765625000000028665712000002937563627000000TBA 0002866571200
0520160601F022469 MBXX 0002866571200000293756362700000026650154C00000000000000000000000000000000000000000000000000000000000000C
```

➔ For CUSIP 21H030666, 1 SBON, 1 SPT and 1 STIP

```
0220160621H030666 MBXX GNMAL I JUMBOS 104750000000000
0320160621H030666 MBXX5870111234 PSETSBONB201606162016062120160616 FTBA 1033541660000000000150000000000155031249000000 000500000000
0320160621H030666 MBXX5871245325XREF554 FMATFTDB201606032016060720160603 FSPT 103916015625000000017927330000001863833071000000SPT MA37350001792733000
0320160621H030666 MBXX5993817865XREF646 FMATFTDS201606212016062220160621 FSTI 1038437500000000002000000000000002076875000000000000000000000000000STIP 0000200000000
0520160621H030666 MBXX 000194273300000020188643200000017044864C00002000000000000002076875000000001812500D
```

➔ For CUSIP 01F032682, 1 SBOD with commission

³ This only occurs when member submit/match SPT with CSD<=today; it is immediately settled via SPTNOS and converted to POID. This is 1st time FSET seen in AM Pass report, as NOS previously EOD event only.

0220160801F032682 MBXX FNMA SINGLE FAMILY 105406250000000
0320160801F032682 MBXX5892701220XREF201 FMATS BODS201607192016080020160719 FTBAMBZ21053906250000000007000000000000007377343750109375 0000700000000
0520160801F032682 MBXX 000737734375000000000109375D

➔ Report footer and trailer

06 MBXX 000000000000000000000000000000100007000000000073773437500030004809304200004956427947000100002000000000002076875000
99 MBXX 0000012 0000014

1.4 Purchase & Sale

Purpose	The Purchase and Sale Report serves as the sole binding confirmation of all matched trades. It also reports any subsequent activity associated with a trade i.e., novation, cancel, settle, etc.
Layout Changes	Content Changes
<p><u>Modify Dealer Detail Record (CC=03)</u> Using space in "filler" record, add:</p> <ul style="list-style-type: none"> Trade Sub-Type (for TFTD only, can be TBA, SPT or STIP) Pool Number (for SPT only) 	<p><u>Dealer Detail Record (CC=03)</u></p> <ul style="list-style-type: none"> Activity Type GUP obsolete Activity Type NOV is new, and reflects trade novation Activity Type RCRT is new, and reflects a replacement trade generated due to the TBA Reprice process. Give-Up Date obsolete, will be blank Contra will be FTBA, FSPT or FSTI upon novation, as appropriate after novation SBON will be vs. FTBA, @ system price and can be odd-lot SPT can be FSET due to real-time SPT Conversion⁴. <p><u>Settlement Record (CC=05)</u></p> <ul style="list-style-type: none"> Control Number/Internal XREF can be DNANOS, RPCNOS or SPTNOS⁵ Pool Number will be equal to dummy NOS value (999999) for DNANOS and RPCNOS; will be equal to pool on SPT trade for SPTNOS. NOS due from STIP or non-net eligible PIDs will have FICCNOS as today. <i>Note: DNANOS and RPCNOS will appear in PM version only</i> <p><u>Broker Detail Record (CC=07)</u></p> <ul style="list-style-type: none"> Give-Up Date obsolete, will be blank Trade Type can no longer be OPTN

The example below reflects a file generated for business date 4/12/2016.

➔ Header of Purchase & Sale

01MB4761-A95001MBXXTEST DEALER

20160412P

⁴ This only occurs when member submit/match SPT with CSD<=today; it is immediately settled via SPTNOS and converted to POID. This is 1st time FSET seen in AM Pass report, as NOS previously EOD event only.

⁵ As member can no longer submit external NOS, control number values will only be FICCNOS, DNANOS, RPCNOS or SPTNOS.

➔ CUSIP Header for 02R080645

0220160402R080645 MBXX FHLMC GOLD SINGLE FAMILY

➔ Below reflects the settlement of a TFTD/TBA (via DNA NOS) due to DNA settlement

0320160402R080645 MBXX5665702116NOS CSSTEST2A TFTD S201604112016041220160413 20160411 FTBA 0000000FSET10014257812500010014257812500000100000000000000000000TBA
0520160402R080645 MBXX56657021169999999 000100000000 DNANOS 20160412

➔ Below reflects the settlement of a TFTD/TBA (via FICC NOS) due to 2 pool allocations, and remaining position repriced (original trade fully settled via reprice NOS; replacement TBA trade created)

0320160402R080645 MBXX5665702121NOS CSSTEST4 TFTD B201604112016041220160413 20160411 FTBA 0000000FSET0999765625000009997656250000000100000013300000000000000TBA
0520160402R080645 MBXX56657021210DH0002 0000200000617FICCNOS 20160412
0520160402R080645 MBXX56657021210DH0003 0000299999516FICCNOS 20160412
0520160402R080645 MBXX56657021219999999 0000500000000 RPCNOS 20160412
0320160402R080645 MBXX5666800405 RCRT CSSTEST4 TFTD B201604112016041220160413 20160412 FTBA 0000000FMAT11621875000000116218750000000005000000000000581093750TBA

➔ Below reflects the settlement of a SPT trade (via SPT NOS) when it is converted to an obligation

0320160402R080645 MBXX5666700119NOS CSSTS3A TFTD S201604122016041220160413 20160412 FSPT 0000000FSET100488281250000100488281250000001512353500000000000000SPT 0DH0001
0520160402R080645 MBXX56667001190DH0001 0001512353500 SPTNOS 20160412

➔ Below reflects the settlement of a STIP trade (via FICC NOS) due to pool allocation

0320160402R080645 MBXX5666700124NOS CSSTS6B TFTD S201604122016041220160413 20160412 FSTI 0000000PSET1000078125000001000078125000000005000020600000500039063STIP
0520160402R080645 MBXX56667001240DH0003 0000500002060FICCNOS 20160412

➔ Below reflects novation of a SBOD trade (with broker commission)

0320160402R080645 MBXX5897615769 NOV CSS618 SBOD S201604112016041220160400 20160412 FTBAMBZZ0097656FMAT105306640625000105308593750000005000000000005265429688

➔ Trailer

99 MBXX 0000013 0000015

1.5 CCP Uncompared

Purpose	Reflect uncompared pool submissions.
Layout Changes	Content Changes
<u>Uncompared Pool Submission Detail Record (CC=02)</u> Using space in "filler" record, add: <ul style="list-style-type: none"> Trade Date 	This existing output shows pool instructs submitted by members that did not bilaterally match against an advisory. Previously, this output reflected the DK code on any member instructs that were DKed by the counterparty; as all instructs are now versus FICC, this DK code field is obsolete and will no longer be used (e.g. will always have value "NONE"). Note: The terms for bilateral match have been expanded to include Trade Date. Note: The Trade Date is only applicable for novation-eligible CUSIPs; it will always be blank for PIDs with non-novation-eligible CUSIPs.

The example below reflects a file generated for business date 7/28/2016.

➔ *Header of CCP Uncompared*

01MB8001-N95001MBXX20160728

➔ *2 Pool Instructs canceled, one by member and one by system*

```
0220160701F022477BD28513140FAEZ1CANCCANCBXREFCSS005      0000033-072716      20160727201607192016080155501FSTI0000000001500000000000015000001031228760000000000015487181N      NNONE 20160718
0220160701F030470BA28823140E7FY1SCANCANCSXREFCSS104      0000101-072616      20160726201607192016072955501FTBA000000000342680000000003166720104389138000000000000003310462N      NNONE 20160718
```

➔ *3 Pool Instructs remain uncompared*

```
0220160701F030470BA69363140EBV65UNCPUNCPBXREFCSS21      0000056-072816      20160728201607192016080155501FTBA0000000060011600000000562528361048984375000000000059092725N      YNONE 20160715
0220160702R040672Q338423132QOHU9UNCPUNCPBXREFCSS95      0000178-072716      20160727201607142016080155501FSTI00000000691148000000005754860310701818800000000000061670598N      NNONE 20160712
0220160702R040672Q351253132QRVT4UNCPUNCPBXREFCSS35      0000029-072716      20160727201607142016080155501FTBA00000000384181000000002864082510701818800000000000030692262N      YNONE 20160713
```

➔ *Trailer*

99 MBXX 000005 000007

1.6 CCP Pool Instruct Activity

Purpose	Reflects newly compared Pool Instructs and all subsequent updates.
Layout Changes	Content Changes
<p><u>Pool Instruct Activity Item Detail Record (CC=02)</u> Using space in "filler" record, add:</p> <ul style="list-style-type: none"> Trade Date EPN Pool Reference Number 	<p><u>Pool Instruct Activity Item Detail Record (CC=02)</u> New Activity Codes, as follows:</p> <ul style="list-style-type: none"> FCMP - Force compare member advisory MFYD – Delivery date change PNCV – Non netting eligible PID converted to POID PDCV – STIP PID converted to POID <p>Following codes no longer used:</p> <ul style="list-style-type: none"> XNET – PID excluded from netting <p>Note: The Trade Date and EPN Pool Reference Number are only applicable for novation-eligible CUSIPs; they will always be blank for PIDs with non-novation-eligible CUSIPs.</p>

The example below reflects a file generated for business date 7/28/2016.

➔ Header for Pool Instruct Activity

01MB8004-N95001MBXX20160728

➔ Below represents a PID that is force compared today and then included in the pool net. Note member supplied EPN pool reference number on corresponding allocation.

0220160701F022477BD22093140F9N35FCMPCOMP001607270000011S0000090-072816 0000312-072816 20160728201607192016072955501FTBA0000000029109600000000291096001031228760000000000030055044N N20160714EPNX548
 0220160701F022477BD22093140F9N35NET CANC001607270000011S0000090-072816 0000312-072816 20160728201607192016072955501FTBA0000000029109600000000291096001031228760000000000030055044N N20160714EPNX548

➔ Below represents a PID that is force compared today, with no EPN pool reference number supplied by member

0220160701F030470AZ04613138YRQP6FCMPCOMP001607270000028S0000091-072816 000058-072716 20160728201607192016073055501FSTI0000000086524700000000727390391048984375000000000076411224N N20160714

➔ Below represents a PID that is not net-eligible and therefore directly converted to a Pool Obligation

0220160701F030470BA69363140EBV65PNCVCANC001607270000030SXREF0021 000053-072716 20160727201607192016072955501FTBA00000000956750000000089682501048984375000000000009421006N N20160714EPNX133

➔ Below represents a STIP PID that is bilaterally-compared by member and then converted to a Pool Obligation

0220160701N04267478320236241LRX6COMPCOMP001607280000019SXREF0021 0000319-072816 20160728201607202016072955501FSTI000000008970250000000025999998110017514000000000028666301N N20160713EPNX765
 0220160701N04267478320236241LRX6EDCVCANC001607280000019SXREF0021 0000319-072816 20160728201607202016072955501FSTI000000008970250000000025999998110017514000000000028666301N N20160713EPNX765

➔ Below represents PID whose delivery date is changed post-comparison (at member request)

0220160701N042674AD494736180GP87MDADCOMP001607280000015B0000035-072616 0000711-072616 2016072620160726201607202016073055501FTBA0000000074000000000007400000109937500000000000081529500N N20160715EPNX004

➔ Trailer

1.7 CCP Pool Obligation Activity

Purpose	Reflects newly compared Pool Instructs and all subsequent updates.	
Layout Changes	Content Changes	
<p><u>Pool Obligation Activity Item Detail Record (CC=02)</u> Using space in “filler” record, add:</p> <ul style="list-style-type: none"> Trade Date 	<p><u>Pool Obligation Activity Item Detail Record (CC=02)</u> New Activity Codes, as follows:</p> <ul style="list-style-type: none"> PNCV – POID generated from conversion of non netting eligible PID PDCV – POID generated from conversion of STIP PID STCV – POID generated from conversion of SPT PID CXFC – POID cancel via factor update REFC – Replacement POID via factor update CXDK – POID cancel due to DK of CC REDK – Original POID restored due to DK of CC <p>The Trade Date field is new and will be populated differently based on FICC account:</p> <ul style="list-style-type: none"> FSTP (SPT trades): Trade Date will reflect the associated SPT trade date FSTI (STIP allocations): Trade Date will reflect the associated STIP trade date. FICC (generic TBA trade allocations): Trade Date will be blank 	

The example below reflects a file generated for business date 7/28/2016.

➔ Header for Pool Obligation Activity

01MB8005-N12601MBXX20160728

==>Below reflects a POID generated from conversion of non-netting eligible PID

0220160701F022477BD22093140F9N35PNCVRND 00162100000157S2016071920160729FICC0000000029109600000000291096001033437500000000000030119339000000000000000000000014641D

==> Below reflects a POID generated from conversion of STIP PID

0220160701F022477BD22113140F9N50PDCVRND 00162100000159S2016071920160729FSTI0000000070890400000000708904001033437500000000000007334941100000000000000000000000000035656D20160715

==> Below reflects a POID generated from conversion of SPT trade

0220160701F030470AZ04613138YRQP6STCVRND 00162100000208S2016072920160729FSPT00000000865247000000007273903910475000000000000000763032520000000000000000000000037092D20160727

==> Below reflects a STIP CC that was DK'ed, and therefore the replacement pool canceled and original pool restored.

0220160701F030470BA69363140EBV65CXDKCANC 00162000000451S2016071920160801FSTI000000001588790000000014892778104781250000000000000156271780000000000000000000000D20160715
0220160701F030470BC49433140F0P57REDKRND 00162100015340S2016071920160729FSTI0000000016178800000000148927961047812500000000000001562719700000000000000000000007597D20160715

→ Trailer

99 MBXX 000005 000007

The example below reflects a file generated for business date 7/6/2016.

→ Header for Pool Obligation Activity

01MB8005-N12601MBXX20160706

==> Below reflects a POID that has settlement date in blackout period, and therefore canceled / replaced when new factor is received

0220160701F030470AZ04613138YRQP6CXFCCANC 00162100000204S2016070420160706FICC00000000865247000000007273903910475000000000000000762123280000000000000000000000D
0220160701F030470AZ04613138YRQP6REFCRND 00170000000203S2016070420160707FICC000000008652470000000072561038104750000000000000007602587200000000000000000000011087D

→ Trailer

99 MBXX 000002 000004

1.8 CCP Compared Pool Instruct Status

Purpose	Reflect all Pool Instruct positions and their current state.
Layout Changes	Content Changes
<p><u>Compared Pool Instruct Detail Record (CC=02)</u> Using space in "filler" record, add:</p> <ul style="list-style-type: none"> Trade Date EPN Pool Reference Number 	<p>This existing output shows a member's compared pool instructs, and will now reflect the Trade Date, which has been added as a matching term.</p> <p>Note: The Trade Date and EPN Pool Reference Number are only applicable for novation-eligible CUSIPs; they will always be blank for PIDs with non-novation-eligible CUSIPs.</p>

The example below reflects a file generated for business date 7/28/2016.

➔ *Header for Compared Pool Instruct Status*

01MB8006-N95001MBXX20160728

➔ *3 compared PIDs, 2 with EPNX and one without*

```

0220160701F030470AZ04613138YRQP610475000000COMP0016072700000023S0000091-072716 0000078-072716 2016072720160727201607192016080155501FTBA00000000086524700000000072739039104389138000000000000076040764N Y 20160714EPNX555
0220160701F030470BA59613140EAT010475000000COMP0016072800000055S0000157-072816 0000088-072816 2016072820160728201607192016080155501FTBA00000000045108900000000043737212104389138000000000000045722504N Y 201607141134EX
0220160701F030470BA69363140EBV6510475000000COMP0016072700000076BXRFEF1134TG 0000102-072716 2016072720160727201607192016080155501FTBA00000000095675000000000896825010438913800000000000009375331N Y 20160714
    
```

➔ *Trailer*

99 MBXX 000003 000005

1.9 CCP Pool Obligation Pending Settlement / Status

Purpose	Reflect all pool obligations that are pending settlement, settled or canceled on the current business day.
Layout Changes	Content Changes
Pool Obligation Pending Settlement Detail Record (CC=02) Using space in "filler" record, add: <ul style="list-style-type: none"> Trade Date 	This existing output shows pool obligations pending settlement, including those generated from pool netting, SPT trade conversion and STIP allocations. The Trade Date field is new and will be populated differently based on FICC account: <ul style="list-style-type: none"> FSTP (SPT trades): Trade Date will reflect the associated SPT trade date FSTI (STIP allocations): Trade Date will reflect the associated STIP trade date. FICC (generic TBA trade allocations): Trade Date will be blank.

The example below reflects a file generated for business date 7/28/2016.

➔ *Header of CCP Pool Obligation Pending Settlement / Status*

01MB8010-N95001MBXX20160728

➔ *3 obligations pending settlement, a generic TBA, STIP and SPT*

0220160601F042665AV33593138XEWV6108937500000000RND 00161130000034S2016061320160728FICC00000000154043600000000082999972109187500000000000090750094000000000427464D
 0220160601N042666AP399636188RNM6109812500000000RND 00161790000091B2016062120160728FSTI0000000000379020000000000374850111000000000000000000000413272200000000019204C 20160615
 0220160701F022477AB598231417CUG8103406250000000RND 00161070000112B2016071920160728FSPT0000000027194190000000009999997710346875000000000000103593726000000000000000C 20160713

➔ *1 canceled obligation, a generic TBA*

0220160701F042673AS36543138WDBY6108937500000000CANC00161230026143S2016071420160728FICC000000000351887000000000175660671090000000000000000000019175558000000000000000C

➔ *1 settled obligation, a STIP*

0220160702R040672Q351253132QRVT4106875000000000SETT00161020000033B2016071420160728FSTI000000000699827000000000521723421069062500000000000055850854000000000000000C 20160711

➔ *Trailer*

99 MBXX 0000005 0000007

1.10 CCP Fail

Purpose	Reflect all failing pool clearance obligations versus FICC (delivery date = report date)
Layout Changes	Content Changes
<p><u>Pool Obligation Fail Detail Record (CC=02)</u> Using space in "filler" record, add:</p> <ul style="list-style-type: none"> Trade Date 	<p>This existing output shows pool obligations with delivery date = today, but failed to settle.</p> <p>The Trade Date field is new and will be populated differently based on FICC account:</p> <ul style="list-style-type: none"> FSTP (SPT trades): Trade Date will reflect the associated SPT trade date FSTI (STIP allocations): Trade Date will reflect the associated STIP trade date. FICC (generic TBA trade allocations): Trade Date will be blank.

The example below reflects a file generated for business date 7/28/2016.

➔ Header of CCP Fail

01MB8011-N195001MBXX20160728

➔ 3 failing obligations; a generic TBA, a SPT and a STIP

0220160621H040665MA324536179RTA7RND 00161740000907B2016062120160728FICC000000001105959000000001000000851066406200000000000010686293300000004350760C00000000197399C
 0220160701F032674AS42133138WDVF5RND 00161960000501S2016071420160728FSPT000000001521620000000011902307105609370000000000001258499400000000000000C00000000009177D20160712
 0220160701F032674BC27493140EXBT9RND 00161970000543S2016071420160728FSTI0000000020198800000000019999727105484370000000000002112186300000000000000C00000000015401D20160711

➔ Trailer

99 MBXX 000003 000005

1.11 CCP Pool Instruct TAP Detail

Purpose	Reflect all compared Pool Instructs processed in the current business day's Pool Netting cycle and the associated Transaction Adjustment Payment for each individual Pool Instruct.
Layout Changes	Content Changes
None	<p>This existing report show netting eligible PIDs processed through the daily net, along with associated pool TAP.</p> <p>In addition to reflecting netting eligible PIDs (as done today), this output will now include the following:</p> <ul style="list-style-type: none"> • PIDs processed through the daily net, but not netting eligible • PIDs, regardless of netting eligibility, processed through the Expanded Pool Net (on SIFMA 24hr day only) <p>All of these PIDs result in POIDs @ system price and therefore have associated TAP.</p> <p>Each PID above will be reflected via Pool Instruct TAP Detail Record (CC=02).</p>

The example below reflects a file generated for business date 7/19/2016.

➔ Header of CCP Pool Instruct TAP Detail

01MB8013-N95001MBXX20160719

➔ 2 PIDs processed in netting cycles on current business day

0220160701F022477BD22093140F9N3520160720000010-071916 XREF1 B55501FTBA0000000029109600000000291096001031228760000000000003005504410334375000000000000030119339000000000064295C
 0220160701F022477BD22113140F9N50201607210000011-071916 XREF2 B55501FTBA000000007089040000000070890400103122876000000000000073192832103343750000000000000733494110000000000156579C

➔ Trailer

99 MBXX 0000002 0000004

2 New MRO

2.1 TBA Net Detail

Purpose	Display details about TBA Net – including SBOD trades included in the SBO process along with corresponding TBA TAP, and resulting SBON obligations versus FTBA @ system price.
----------------	--

The example below reflects a file generated for business date 4/13/2016 (72 hr day)

➔ *Header of TBA Net Detail*

01MB8101-N95001MBXXTEST DEALER 20160413

➔ *SBOD trades included in net*

0201F082646MBXX5667700354XREF000001	SBODS20160413201604FTBA000500000000100664062500000005033203125115968750000000057984375000000765234375D
0201F082646MBXX5667700356XREF000002	SBODS20160413201604FTBA0001000000001006250000000001006250000115968750000000011596875000000153437500D
0201F082646MBXX5667700358XREF000003	SBODS20160413201604FTBA000100000000100585937500000001005859375115968750000000011596875000000153828125D
0201F082646MBXX5667700360XREF000004	SBODS20160413201604FTBA00040000000010054687500000000402187500011596875000000004638750000000616875000D
0201F082646MBXX5667700361XREF000005	SBODB20160413201604FTBA000500000000100507812500000005025390625115968750000000057984375000000773046875C
0201N022445MBXX5665700266XREF000006	SBODB20160411201604FTBA0000999999010012500000000000100124900102843750000000001028436470000002718747C
0201N022445MBXX5665700268XREF000007	SBODB20160411201604FTBA0000001000001001250000000000000100125102843750000000000102844000000002719C
0201N022445MBXX5665700270XREF000008	SBODB20160411201604FTBA0001000000001001250000000000010012500010284375000000001028437500000002718750C
0201N022445MBXX5665700272XREF000009	SBODB20160411201604FTBA0000000000000001001250000000000010012500010284375000000001028437500000002718750C
0201N022445MBXX5665700274XREF000010	SBODB20160411201604FTBA000100000000990000000000000009900000102843750000000001028437500000003843750C
0201N022445MBXX5665700276XREF000011	SBODB20160411201604FTBA00003000000099000000000000002970000010284375000000000308531250000011531250C
0201N022445MBXX5665700278XREF000012	SBODS20160411201604FTBA0001800000009912500000000000178425000102843750000000001851187500000006693750D
0201N022445MBXX5665700280XREF000013	SBODS20160411201604FTBA0000500000009812500000000000049062500102843750000000000514218750000002359375D
0202R082641MBXX566770037511TC142A	SBODB20160413201604FTBA00050000000010015625000000000500781250011643750000000005821875000000814062500C
0202R082641MBXX566770037811TC142B	SBODS20160413201604FTBA0004000000001002343750000000040093750001164375000000000465750000000648125000D
0202R082641MBXX566770038011TC142C	SBODS20160413201604FTBA00010000000010027343750000000100273437511643750000000001164375000000161640625D
0202R082641MBXX566770038211TC142D	SBODS20160413201604FTBA000100000000100312500000000010031250001164375000000000116437500000016125000D
0202R082641MBXX566770038411TC142E	SBODS20160413201604FTBA00050000000010035156250000000501757812511643750000000005821875000000804296875D

➔ *Resulting SBON obligations vs FTBA*

0301F082646MBXX5667403602SBONS2016041320160418FTBA000600000000115968750000000006958125000
 0301N022445MBXX5667403575SBONB2016041320160418FTBA000130000000102843750000000001336968750
 0301N022445MBXX5667403608SBONB2016041320160418FTBA00007010990010284375000000000072103650
 0302R082641MBXX5667403603SBONS2016041320160418FTBA000600000000116437500000000006986250000

➔ *Trailer*

99 MBXX 000022 000024

2.2 Pool Conversion

Purpose	Reflect SPT and allocations (STIP and generic TBA) converted to POIDs @ trade execution price on the current business day.
----------------	--

The example below reflects a file generated for business date 4/12/2016.

➔ *Header of Pool Conversion, business date 4/12/2016*

```
01MB8102-N95001MBXXTEST DEALER                20160412
```

➔ *2 SPT trades converted to Pool Obligations*

```
0202R080645MBXX5666700162XERF143A      TFTDSPT S2016041220160413FSPTA591263128KND7510054687500000000000030000000000002700000000000272196563C
0402R080645MBXX00161030001997          5666700162S201604122016041320160413FSPTA591263128KND7510054687500000000000030000000000002700000000000272196563C
0202R080645MBXX5666700119XREF93A      TFTDSPT S2016041220160413FSPTDH000131295DHT0100488281250000000000350000000000001512353500000001523770981C
0402R080645MBXX00161030001985          5666700119S201604122016041320160413FSPTDH000131295DHT0100488281250000000000350000000000001512353500000001523770981C
```

➔ *STIP PID converted to Pool Obligation*

```
0302R080645MBXX000001215-0412165666700124T5ISSS7P061865 TFTDSTIPS201604122016041320160413FSTIDH000331295DHB910000781250000000000072680000000000500002060000000501374461C
0402R080645MBXX00161030001791000001215-0412165666700124S201604122016041320160413FSTIDH000331295DHB910000781250000000000072680000000000500002060000000501374461C
```

➔ *Generic PID converted to Pool Obligation (only applicable for PIDs with non-SIFMA CSD, booked via FICC operations with delivery date=next business day after daily pool net cycle ran)*

```
0302R080645MBXX000001215-0412175666700125T5ISSS7P061865 TFTDTBA S201604122016041320160413FTBADH000331295DHB910000781250000000000072680000000000500002060000000501374461C
0402R080645MBXX00161030001791000001215-041217          S201604122016041320160413FICCDH000331295DHB910000781250000000000072680000000000500002060000000501374461C
```

➔ *Trailer*

```
99                MBXX 0000008 0000010
```

2.3 Expanded Pool Net Summary

Purpose	Reflects the summary results of the current day's expanded pool netting cycle, run as part of DNA/Reprice.
---------	--

The example below reflects a file generated for business date 7/19/2016 (SIFMA CSD-1)

→ Header of Expanded Pool Net Summary

01MB8105-N95001MBXX20160719

→ 3 Pool Netting summary records

0201F030470AS59793138WFUD600098384000000000821996100000000086227390000000098384D0000000008219961D0000000008622739C00000000029663D20160721
0201F030470AZ04613138YRQP60000000086524700000000727390390000000076303252000865247C0000000072739039C0000000076303252D000000000107972D20160721
0201F030470BA69363140EBV65008316250000000077953703000000008177343400000000831625D0000000077953703D0000000081773434C000000000326980D20160722

→ Trailer

99 MBXX 000003 000005

2.4 Expanded Pool Net Detail

Table with 2 columns: Purpose, Reflects the detailed results of the current day's expanded pool netting cycle, run as part of DNA/Reprice.

The example below reflects a file generated for business date 7/19/2016 (SIFMA CSD-1)

→ Header of Expanded Pool Net Detail

01MB8104-N95001MBXX20160719

→ For Pool CUSIP 36241LRX6, 2 Pool Instructs net flat; no resulting Pool Obligations

0201N04267478320236241LRX61098125000000002016072100000000000037053D000000000000000000C
0320160720201607210000045-071916 0000000000BXREF8104A 00000000089702500000000025999998000000000000000000000000000000000286663010000000000000000
0320160720201607210000341-071916 0000000000SXREF8104B 00000000000000000000000000000000000000089702500000000259999980000000000000000000000028629248

→ For CUSIP 3622A2T51, 2 Pool Instructs are netted and result in 2 Pool Obligations vs FICC

0201N0426747841723622A2T5110981250000000020160722000000000000518259C000000000000000000C
0320160720201607220000098-071916 0000000000BXREFJX601 00000000026306300000000025917118000000000000000000000000000000000002818162600000000000000000
0320160720201607220000099-071916 0000000000BXREFJX602 00000000013773100000000013569337000000000000000000000000000000000000147549580000000000000000
0400162100000193B2016072020160722FICC000000000137731000000000135693370000000000000000000000000000000000001493305500000000000000000
0400162100000191B2016072020160722FICC00000000026306300000000025917118000000000000000000000000000000000000285217880000000000000000

→ Trailer

99 MBXX 0000008 0000010

2.5 DNA Status

Purpose To capture the DNA requests sent by members. This report will allow members to track their DNA activity and reconcile money differences generated by the pair offs.

The example below reflects a file generated for business date 4/12/2016 (SIFMA CSD-1)

➔ *Header of DNA Status*

01MB8103-N95001MBXXTEST DEALER 20160412

➔ *Below DNA, which was assigned to 3 trades (2 sell and 1 buy), was settled*

0202R080645MBXX5665001806DHDNA2	20160413STLD0000000000673828C
0302R080645MBXX5665001806DHDNA2	5665702116TFADS20160412016041310014257812500000000010000000000000100000000000001001425781
0302R080645MBXX5665001806DHDNA2	5665702122TFADS2016041201604130999375000000000000007500000000000050000000000000499687500
0302R080645MBXX5665001806DHDNA2	5665702119SBONB201604120160413100029296875000000000200000000000000150000000000001500439453

➔ *Below DNA, which was assigned to 2 trades (1 sell and 1 buy), was canceled*

0202R080645MBXX5665001807DHDNA3	20160413CANC0000000000390625C
0302R080645MBXX5665001807DHDNA3	5665702115TFADS2016041201604131001074218750000000000500000000000005000000000000500537109
0302R080645MBXX5665001807DHDNA3	5665702119SBONB2016041201604131000292968750000000002000000000000005000000000000500146484

➔ *Trailer*

99 MBXX 0000007 0000009

2.6 TBA Reprice and Variance TAP

Purpose	<p>Capture the TBA trade reprice activity occurring on the current business day. This report will allow members to reconcile this reprice activity and any associated money differences.</p> <p>In addition, capture cash differences associated with allocation variance, allowing members to reconcile these money differences.</p>
----------------	---

The example below reflects a file generated for business date 4/12/2016

➔ Header of TBA Reprice and Variance TAP

01MB8106-N95001MBXXTEST DEALER 20160412

➔ 3 trades below were repriced. Note: 1st two were also allocated and as such, have variance TAP (see below).

```

0201F030652MBXXAB88261079RATJTJRJH SBON B2016040620160413FTBA101250000000000001200000000001215000005666700650110906250000000001330875000000000115875000C
0202R080645MBXX5665702115DHTEST1 TFTDTBA S2016041120160413FTBA100107421875000000050000000000050053710956667004541162187500000000005810938000000000080556641D
0202R080645MBXX5665702122DHTEST5A TFTDTBA S2016041120160413FTBA09993750000000000020000000000019987500056667004171162187500000000002324375000000000032562500D

```

➔ 4 trades below had pools allocated and as such, have associated variance TAP. Note: 1st two were also repriced (see above)

```

0301F050643MBXX5662701079RATJTJRJH SBON B2016040620160413FTBA101250000000000000000052160U110906250000000000000000000005037C
0302R080645MBXX5665702115DHTEST1 TFTDTBA S2016041120160413FTBA1001074218750000000000027150011621875000000000000000004374C
0302R080645MBXX5669000214DHMRO1B TFTDTBA B2016041220160413FTBA10007226562500000000000592300116218750000000000000000009564D
0302R080645MBXX5669000217DHMRO1C TFTDTBA S2016041220160413FTBA1004687500000000000000138580116218750000000000000000002183C

```

➔ Trailer

99 MBXX 0000007 0000009

2.7 POID Factor Update

Purpose	Capture cash differences due to factor updates for POIDs that already settled and have CSD in blackout period. This report will allow members to reconcile the money differences based on the factor updates
----------------	--

The example below reflects a file generated for business date 5/6/2015

➔ *Header of POID Factor Update*

01MB8107-N95001MBXXTEST DEALER 20160412

➔ *2 obligations have factor updated*

0201F030652MBXXAB882631417FYY8141290025807 B201505032015050320160503FICC00000000205967100000000204937265103000000000000000002111195390009950000000099467700000000002048707370000002110510400000000068535C
0201F030652MBXXAB882631417FYY8141290025549 B201505032015050320160504FSP000000001000000000000009950000009912500000000000000986459580009950000000994677000000000099467700000000986139360000000032022C

➔ *Trailer*

99 MBXX 000002 000004

2.8 Cash Trade (Same Day Settle) Conversion

Purpose	Provide details on cash trades (SPT and allocations) converted to POIDs on real-time basis.
----------------	---

The example below reflects a file generated for business date 4/12/2016

➔ Header of TBA Reprice and Variance TAP

```
01MB8108-N95001MBXXTEST DEALER                20160412
```

➔ Same day generic PID converted to POID, where PID assigned to single trade

```
0301F050544MBXX000003015-0411165665701277XREF123456      TFTDTBA B201604112016041220160412FTBA25473331371K4S710511500000000000000100000000000099822056000000105080460C
0401F050544MBXX00161030001890000003015-041116          B201604112016041220160412FTBA25473331371K4S710511500000000000000100000000000099822056000000105080460C
```

➔ Same day generic PID converted to POID, where PID assigned to multiple trades

```
0301F050544MBXX000003020-0411165665712345XREF1A          TFTDTBA B201604112016041220160412FTBA25473331371K4S710511500000000000000050000000000049911028000000052540230C
0301F050544MBXX000003020-0411165665745678XREF1B          TFTDTBA B201604112016041220160412FTBA25473331371K4S710511500000000000000050000000000049911028000000052540230C
0401F050544MBXX00161030001890000003015-041116          B201604112016041220160412FTBA25473331371K4S710511500000000000000100000000000099822056000000105080460C
```

➔ "as-of" SPT with CSD=4/8/2016 converted to single POID

```
0202R080645MBXX5008891162DHMRO467      TFTDSPT B2016040720160408FSPTA591263128KND751005468750000000000003000000000002700000000000271896563D
0402R080645MBXX00161030001997          5008891162B201604072016040820160413FSPTA591263128KND75100546875000000000003000000000002700000000000271896563D
```

➔ SPT with CSD=next business day converted to 2 POIDs (this SPT was submitted and matched after 4:30pm cutoff)

```
0202R080645MBXX5666700120DHMRO56      TFTDSPT S2016041220160413FSPTDH000131295DHT0100488281250000000008000872500000007734443446000007772929283C
0402R080645MBXX00161030001986          5666700120S201604122016041320160413FSPTDH000131295DHT010048828125000000000500000000000483350000000004857821074C
0402R080645MBXX00161030001987          5666700120S201604122016041320160413FSPTDH000131295DHT0100488281250000000003000872500000002900943446000002915828209C
```

➔ Same day STIP PID converted to POID

```
0302R080645MBXX000001215-0412165666700124XREFSTIP061865  TFTDSTIPS201604102016041220160412FSTIDH000331295DHB910000781250000000000726800000000050000206000000501263350C
0402R080645MBXX00161030001890000001215-0412165666700124S201604102016041220160412FSTIDH000331295DHB910000781250000000000726800000000050000206000000501263350C
```

➔ Trailer

```
99                MBXX 00000012 0000014
```

2.9 Split/Splice MRO

Purpose This output identifies dealer trades matched as a result of Net Position match (a.k.a. Net Position Match), allowing members to reconcile this activity.

The example below reflects a file generated for business date 4/12/2016.

➔ *Header for Split/Splice*

01MB8109-N95001MBXXTEST DEALER 20160412

➔ *Below represents a split, where 1 trade is split into two trades. Note 1 resulting trade is fully matched, and one partially matched.*

0201F022477MBXX00000000700915SPCX1930705681XREF001	SBODB201604122016041220160401	MBZZ10371093750000000500000000
0201F022477MBXX00000000700915SPCR5883700901XREF001	SBODB201604122016041220160401FMATMBZZ103710937500000003400000000	
0201F022477MBXX00000000700915SPCR5883700902XREF001	SBODB201604122016041220160401PMATMBZZ103710937500000001600000000	

➔ *Below represents a split/splice combo, where 2 trades are combined and split into 2 resulting trades of different sizes*

0201F030488MBXX00000000705407SPCX1930755098XREF002	SBODB201604122016041220160401	MBZZ1049179687500000006000000000
0201F030488MBXX00000000705407SPCX1930890012XREF003	SBODB201604122016041220160401	MBZZ1049179687500000004000000000
0201F030488MBXX00000000705407SPCR5883700956	SBODB201604122016041220160401PMATMBZZ1049179687500000002000000000	
0201F030488MBXX00000000705407SPCR5883700989	SBODB201604122016041220160401FMATMBZZ1049179687500000008000000000	

➔ *Below represents a splice, where 2 trades are combined into 1*

0201F030488MBXX00000000706483SPCX1940000101XREF004	TFTDS201604122016041220160415	MBZZ10212500000000005000000000TBA
0201F030488MBXX00000000706483SPCX1930000102XREF005	TFTDS201604122016041220160415	MBZZ10212500000000005000000000TBA
0201F030488MBXX00000000706483SPCR5883600405	TFTDS201604122016041220160415FMATMBZZ10212500000000001000000000TBA	

➔ *Trailer*

99 MBXX 0000010 0000012