



Important Notice

Fixed Income Clearing Corporation - MBS

MBS #:	MBS630-18
Date:	October 30, 2018
To:	Mortgage-Backed Securities Division Members
Category:	Service Update
Subject:	Single Security – MBS Mandatory Testing

The Single Security Initiative is a joint initiative between Fannie Mae and Freddie Mac, under the direction of the Federal Housing Finance Agency, to develop a common mortgage-backed security referred to as the Uniform Mortgage-Backed Securities (“UMBS”).¹ Subject to the Securities and Exchange Commission’s approval, Fixed Income Clearing Corporation (“FICC”) will accept UMBS for processing through the Mortgage-Backed Securities Division (“MBS”) and the Government Securities Division (“GSD”) (for purposes of GSD GCF Repo® Transactions backed by mortgage-backed securities).²

As of November 5, 2018, MBS will be available for testing with MBS Clearing Members and EPN-Only Members on the Single Security Initiative.

Testing will be **mandatory** for all MBS Clearing Members and EPN-Only Members. Please contact FICCSupport@dtcc.com to receive a copy of the test script and to sign up for testing.

If a service bureau will be testing on behalf of an MBS Member, both the service bureau and MBS Member (i.e., MBS Clearing Members and EPN-Only Members) are required to notify FICC in advance of the test. This notification should be sent to FICCSupport@dtcc.com.

Please contact your Relationship Manager with any questions.

¹ For more information on the Single Security Initiative, please refer to <http://www.freddiemac.com/mbs/single-security/> or <http://www.fanniemae.com/singlesecurity>.

² The proposed rule change would amend the Mortgage-Backed Securities Division Clearing Rules, and the Government Securities Division Rulebook.

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