



Important Notice

Fixed Income Clearing Corporation - MBS

MBS #:	MBS518-18
Date:	February 7, 2018
To:	Mortgage-Backed Securities Division Clearing Members
Category:	Service Update
Subject:	MBS Development Fee - Update

From January 1, 2015 through December 31, 2017, FICC collected a monthly development fee to cover the development cost of the MBS Novation Initiative. FICC is pleased to announce that the total cost to develop the MBS Novation Initiative was less than expected and that FICC intends to refund the excess fees collected to Clearing Members on a pro rata basis. Clearing Members will receive their refund through the cash settlement process and it will be reflected as a credit identified as line item “NOV” on February 15, 2018.

If you have any questions regarding this Important Notice, please contact your Relationship Manager.

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