

<b>GOV #:</b>	GOV423-18
<b>Date:</b>	May 17, 2018
<b>To:</b>	Government Securities Division Netting Members
<b>Category:</b>	Service Update
<b>Subject:</b>	Required Updates for Legal Opinions – Reminder

As a follow-up to Important Notice GOV#373-18 dated January 29, 2018, Fixed Income Clearing Corporation (“FICC”) would like to remind Government Securities Division (“GSD”) Foreign Netting Members of the **annual requirement** to submit updates to their foreign legal opinions on file with FICC.<sup>1</sup>

Specifically, we request that you provide (i) an updated legal opinion of outside counsel on home country law and, if applicable, other relevant non-domestic law, or (ii) a letter from your outside counsel indicating that there have been no material changes in home country law (and/or other applicable non-domestic law) since the date of issuance of the most recent opinion submitted to GSD. If material changes have in fact occurred, we require that a revised legal opinion be issued to FICC from outside counsel by the deadline noted below.<sup>2</sup>

For the current calendar year, the above-referenced outside counsel letter/revised legal opinion must be furnished to FICC on or before **Friday, June 8, 2018**. **Failure to timely submit the requisite outside counsel letter/revised legal opinion will result in the imposition of fines and other disciplinary actions pursuant to the GSD Rulebook.**<sup>3</sup>

*Please note that FICC is required to have each legal opinion reviewed by its outside counsel. In an effort to ensure that we have sufficient time to conduct this review, we ask that you send the opinion in draft form in advance of the deadline noted above.*

Please send the signed originals of the legal opinion or outside counsel letter to the following:

Donaldine Temple  
Executive Director and Associate General Counsel  
Fixed Income Clearing Corporation  
55 Water Street  
New York, N.Y. 10041

Questions regarding this Important Notice should be addressed to your Relationship Manager.

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<sup>1</sup> A foreign Bank Netting Member that participates in FICC/GSD’s services through a branch or agency located in the U.S., which is regulated by a U.S. and/or state regulatory authority shall not be deemed a Foreign Member for purposes of GSD’s Rules and procedures and thus is not required to submit a legal update opinion. See, Rule 1 (*Definitions*), “Foreign Member”, GSD Rulebook.

<sup>2</sup> GSD Rule 3 Section 2.

<sup>3</sup> The GSD Rulebook is available at [www.dtcc.com/legal/rules-and-procedures.aspx](http://www.dtcc.com/legal/rules-and-procedures.aspx).