

GOV #:	GOV416-18
Date:	May 9, 2018
To:	Government Securities Division Netting Members
Category:	Service Update
Subject:	Capped Contingency Liquidity Facility (“CCLF”)

As noted in Important Notice #GOV342-17, the Government Securities Division’s (“GSD”) Capped Contingency Liquidity Facility (“CCLF”) will be operative as of November 15, 2018. As of this date and annually thereafter, FICC will require each Netting Member to execute the CCLF Officers’ Certificate which, among other things, certifies that such Netting Member has incorporated its Individual Total Amount into its liquidity plans. The CCLF Officers’ Certificate will be distributed to Netting Members on or around May 15, 2018.

Implementation Timing

- For informational purposes only, GSD will implement an informal CCLF reset on May 15, 2018 based on the look back period of January 1, 2018 through May 14, 2018.
- As noted above, CCLF will become operative on November 15, 2018. For November 15, 2018 reset, the look back period will be from May 15, 2018 through November 14, 2018.
- Another reset will occur on January 1, 2019 reset, with a look back period of July 1, 2018 through December 31, 2018.
- In the event that a reset and/or look back period falls on a non U.S. business day, then the reset and look back period, as applicable, will be the following U.S. business day.

CCLF Officers’ Certificate

Each Netting Member is required to sign and return its Officers’ Certificate to its Relationship Manager by November 1, 2018.

Each Netting Member is encouraged to access its CCLF Report through the RTTM reporting tool in order to understand its current activity level and its projected Individual Total Amount.

Questions or inquiries regarding this Important Notice may be addressed to your Relationship Manager.