



Important Notice
Fixed Income Clearing Corporation – MBS

MBS #:	MBS679-19
Date:	March 6, 2019
To:	Mortgage-Backed Securities Division Clearing Members
Category:	Service Update
Subject:	Required Updates for Legal Opinions

Fixed Income Clearing Corporation (“FICC”) would like to remind Mortgage-Backed Securities Division (“MBS”) Foreign Members of the **annual requirement** to submit updates to their foreign legal opinions on file with FICC.¹

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 MBS. 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.²

For the current calendar year, the above-referenced outside counsel letter/revised legal opinion must be furnished to FICC on or before **Monday, June 17, 2019**. 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 MBS Clearing Rules (“MBS Rules”).³

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:

Kristen Lam
Director and Assistant General Counsel
Fixed Income Clearing Corporation
55 Water Street
New York, NY 10041

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

¹ A foreign Bank Clearing Member that participates in FICC/MBS’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 MBS’s Rules and procedures and thus is not required to submit a legal update opinion. See MBS Rule 1 (*Definitions*), “Foreign Member”.

² MBS Rule 3, Section 2.

³ The MBS Rules are available at www.dtcc.com/legal/rules-and-procedures.aspx.