DTCC | *Important Notice*
Fixed Income Clearing Corporation - GOV

GOV #:	GOV686-19
Date:	June 25, 2019
To:	Government Securities Division Netting Members
Category:	Service Update
Subject:	Capped Contingency Liquidity Facility Test–August 2019

Capped Contingency Liquidity Facility ("CCLF®") is an integral part of the Fixed Income Clearing Corporation's ("FICC") role as central counterparty under the Government Securities Division ("GSD") and the Mortgage-Backed Securities Division's ("MBSD"). On an annual basis, FICC conducts a mandatory CCLF test with all GSD Netting Members and MBSD Clearing Members in order to satisfy the requirements of a covered clearing agency with respect to its management of the liquidity risk. The main objectives of the test are:

1. Increase Members' awareness of the potential capital commitment should a CCLF Event be declared;
2. Assess each Member's understanding of a CCLF Event from an operational perspective; and
3. Test Members operations capacity to process Redistribution Repos.

This year FICC will combine the GSD CCLF and MBSD CCLF tests so that the tests take place on the same day. There will be two parts to the test as described in the Annual CCLF Test Informational Guide found on both the GSD and MBSD User Documentation pages on dtcc.com.

Test Dates
Part 1 of the test will take place on **Monday, August 26, 2019**.

Part 2 of the test will be conducted during the **week of August 26, 2019**. Each firm will be contacted by FICC of their Part 2 test date.

Contact Information
GSD Netting Members and MBSD Clearing Members are required to provide their Relationship Manager with at least two (2) contacts that FICC may contact to discuss any issue that relates to the CCLF test. All Members must confirm these contacts as well as ensure they have the proper access to RTTM and Report Center. Please contact your Relationship Manager if there are any changes to those contacts for the upcoming August 2019 test.

Please contact your Relationship Manager, if you have any questions regarding this Important Notice.