



Important Notice

Fixed Income Clearing Corporation - MBS

MBSD#:	MBS186-14
Date:	December 15, 2014
To:	Fixed Income Clearing Corporation Participants
Category:	Service Update
Subject:	MBSD New Year's Day Holiday Schedule

Fixed Income Clearing Corp. ("FICC") will be closed Thursday, **January 1, 2015**, in observance of **New Year's Day**. The following changes in FICC's operations and schedules will be in effect:

Government Division RTTM Comparison and Netting:

Comparison System

All Regular Way, When-Issued and Forward Settlement Trades executed on Wednesday, **December 31, 2014**, for settlement on Friday, **January 2, 2015**, should be submitted on Wednesday, **December 31, 2014**, by the normal cut-off time of 8:00 p.m.

Netting System

All netted obligations resulting from compared Regular Way Trades among Netting Members submitted on Wednesday, **December 31, 2014**, will settle on Friday, **January 2, 2015**.

All participant output will be available by 3:00 a.m. Thursday, **January 1, 2015**.

No trade input will be accepted on Thursday, **January 1, 2015**. Trades executed on Thursday, **January 1, 2015**, should be submitted on Friday, **January 2, 2015**, along with trades of that day.

MBS Division Clearing, Pool Netting, RTTM, and EPN Systems:

File Transmission Service (FTS) Processing for Clearing, Pool Netting and EPN Systems

FTS Users will receive output files from the Wednesday, **December 31, 2014** evening pass following standard cut-off times: MRO trade/NOS input batch file must be submitted by the normal cut-off time of 8:00 PM and machine readable batch file output will be delivered by 2:00 AM.

No FTS processing will occur on Thursday, **January 1, 2015**.

Normal FTS processing will resume on Friday, **January 2, 2015**.

Clearing System

No trade input will be accepted on Thursday, **January 1, 2015**.

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Trades executed on Thursday, **January 1, 2015**, should be submitted on Friday, **January 2, 2015**, along with trades for that day. The Trade Date field should show the actual trade date that the trade was executed.

Pool Netting System

No pool instructs will be accepted on Thursday, **January 1, 2015**.

EPN System

No EPN messages will be accepted on Thursday, **January 1, 2015**.

GSD participants with questions should call the GSD Operations Hotline at (212) 855-7600.

MBSD participants with questions should call the MBSD Operations Hotline at (212) 855-7886.

Joseph Brennan
Managing Director