



*Important Notice*

**Fixed Income Clearing Corporation - MBSD**

<b>MBS #:</b>	MBS012-15
<b>Date:</b>	January 9, 2015
<b>To:</b>	Mortgage-Backed Securities Division Clearing Members
<b>Category:</b>	Service Update
<b>Subject:</b>	MBSD Development Fee - Update

On December 30, 2014, the Mortgage-Backed Securities Division (“MBSD”) of the Fixed Income Clearing Corporation (“FICC”) formally filed rule filing SR-FICC-2014-12 with the Securities and Exchange Commission. This rule filing implemented a monthly development fee for the MBSD Novation Initiative.<sup>1</sup>

FICC will collect this fee on a monthly basis through the cash settlement process and the fee will be identified as line item “NOV” on each clearing member’s cash obligation settlement report.

This fee will be collected monthly on the Class B payable date and will be in effect for three (3) consecutive years. The first collection will occur on January 20, 2015, which is the January Class B payable date.

If you have any questions regarding this development fee or would like to discuss the impact these changes will have to your firm’s bill, please contact your Relationship Manager.

George Parasole  
Director  
FICC Product Management

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<sup>1</sup> See Important Notice #MBS189-14 and Important Notice #MBS168-14  
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