



Important Notice

Fixed Income Clearing Corporation – GOV

GOV #: GOV024-15
Date: March 24, 2015
To: Government Securities Division Netting Members
Category: Service Update
Subject: Exposure Pertaining to Good Friday

Since the Government Securities Division (“GSD”) will be closed on Friday, April 3, 2015 (“Good Friday”),¹ all trades that are executed on Good Friday would be submitted to GSD on Monday, April 6, 2015 along with that Monday's routine trading activity - - for settlement on Tuesday, April 7, 2015. Because Monday's trading activity will also include the trades executed on Good Friday, the totality of such trades potentially presents increased exposure to GSD.

To address this increased exposure, effective on the close of business on Wednesday, April 1, 2015, GSD will increase the Value-at-Risk (“VaR”) component in each client's Clearing Fund requirement by 15%. GSD will remove this 15% increase after the calculation of Clearing Fund requirements for Tuesday morning, April 7, 2015.

If you have any questions or need further information about this Important Notice, please contact your Relationship Manager.

Timothy Cuddihy
Managing Director
Enterprise Risk Management

¹ GSD's closure was announced via Important Notice # GOV019.15. This notice is available at <http://www.dtcc.com/~media/Files/pdf/2015/3/10/GOV019-15.pdf>.

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