



Important Notice
Fixed Income Clearing Corporation - MBS

MBS #:	MBS049-15
Date:	April 2, 2015
To:	Mortgage-Backed Securities Division (“MBS”) Clearing Participants
Category:	Service Update
Subject:	MBS Clearing Fund Interest Change.....FINAL REMINDER

MBS Clearing Participants are required to maintain a minimum cash deposit as part of their daily Clearing Fund requirement. MBS invests this cash on a daily basis and currently applies a credit to the subsequent month’s MBS billing invoice for each participant.

MBS will change the distribution process with the March 2015 participant earned investment income credits. This credit will no longer appear on the MBS billing invoice. Instead, it will be a component of the net Cash Settlement event processed on the subsequent month’s Class B Payable Date designated with a cash obligation type of “PFI”.

This change will be effective with the March 2015 investment income credits which will be payable to the membership via the April Class B Payables.

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