



Important Notice

Fixed Income Clearing Corporation - MBSD

MBSD #:	MBS056-15
Date:	April 24, 2015
To:	Mortgage-Backed Securities Division Clearing Members
Category:	Service Update
Subject:	REMINDER - Required Updates for Legal Opinions

As noted in Important Notice MBS035-15 dated March 16, 2015,¹ Fixed Income Clearing Corporation (“FICC”) would like to remind Mortgage-Backed Securities Division (“MBSD”) Foreign Members of the **annual requirement** to submit updates to their foreign legal opinions on file with FICC.²

Specifically, we request that you provide (i) an updated legal opinion of outside counsel on home country law and, if applicable, other relevant non-domestic law, or (ii) a letter from your outside counsel indicating that there have been no material changes in home country law (and/or other applicable non-domestic law) since the date of issuance of the most recent opinion submitted to MBSD. If material changes have in fact occurred, we require that a revised legal opinion be issued to FICC from outside counsel by the deadline noted below.³

Updates in this regard, for the current calendar year, must be furnished to FICC on or before **Friday, June 12, 2015**. Failure to timely submit the requisite outside counsel letter/revised legal opinion will result in the imposition of fines and other disciplinary actions pursuant to MBSD’s Clearing Rules.

Please send the signed originals of the legal opinion or outside counsel letter to the following:

Donaldine Temple
Vice President and Assistant General Counsel
Fixed Income Clearing Corporation
55 Water Street
New York, N.Y. 10041

Questions regarding this Important Notice should be addressed to your Relationship Manager or to Donaldine Temple at (212) 855-3277.

Nikki Poulos
Managing Director and FICC General Counsel

¹ Important Notice MBS035-15 is available on DTCC’s website, <http://www.dtcc.com/~media/Files/pdf/2015/3/16/MBS035-15.pdf>.

² A foreign Bank Clearing Member that participates in FICC/MBSD’s services through a branch or agency located in the U.S. which is regulated by a U.S. and/or state regulatory authority shall not be deemed to be a Foreign Member for purposes of MBSD’s Rules and procedures and thus is not required to submit a legal update opinion. See, Rule 1 (*Definitions*), “Foreign Member”, MBSD Clearing Rules (available at www.dtcc.com/legal/rules-and-procedures.aspx).

³ Rule 3 (*Ongoing Membership Requirements*) Section 2 (*Reports by Clearing Members*). See MBSD Clearing Rules (available at www.dtcc.com/legal/rules-and-procedures.aspx).

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