



*Important Notice*

**Fixed Income Clearing Corporation - MBS**

<b>MBS #:</b>	MBS057-15
<b>Date:</b>	April 27, 2015
<b>To:</b>	Mortgage-Backed Securities Division Members
<b>Category:</b>	Service Updates
<b>Subject:</b>	Submission of Rule Filing — SR-FICC-2015-001 — to Clarify MBSD Rule 17A (“Corporation Default Rule”)

On April 24, 2015, Fixed Income Clearing Corporation (“FICC”) filed a rule change for immediate effectiveness (SR-FICC-2015-001) with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934. This rule change is a clarification of the meaning of clause (b)(i) of Rule 17A (the “Corporation Default Rule”) of the Mortgage-Backed Securities Division (“MBSD”) of FICC. Specifically, by this rule change, FICC clarifies that the 7 calendar day grace period applicable under clause (b)(i) of MBSD Rule 17A cannot be extended by application of any MBSD Rule, including MBSD Rule 33 (Suspension of Rules in Emergency Circumstances).

This clarification does not require a change to the text of the MBSD Rules.

The full text of the rule change (SR-FICC-2015-001) may be obtained by visiting DTCC’s website at [www.dtcc.com](http://www.dtcc.com). Written comments on the rule filing may be addressed to Nikki Poulos, Managing Director and General Counsel of FICC, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street, NE, Washington DC 20549-1090. We request that you provide FICC with a copy of your comments.

If you have any questions regarding the rule change or would like to discuss the impact this change will have on your firm, please contact your Relationship Manager.

Questions regarding the rule filing should be addressed to me at (212) 855-7633 or [npoulos@dtcc.com](mailto:npoulos@dtcc.com).

Nikki Poulos  
Managing Director and General Counsel

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