



*Important Notice*

**Fixed Income Clearing Corporation - MBSD**

<b>MBS #:</b>	096-15
<b>Date:</b>	September 18, 2015
<b>To:</b>	Mortgage-Backed Securities Division Members
<b>Subject:</b>	2016 Mortgage-Backed Securities Division (MBSD) Fee Guidance
<b>Category:</b>	Service Update

In 2015, DTCC has continued to make investments to strengthen the functioning of our regulated clearing agency subsidiaries (NSCC, FICC, DTC), which are essential to the safety and soundness of the financial system. In a challenging regulatory and market environment, these investments have prompted DTCC to conduct a fee rationalization analysis with the goal of maintaining its proactive approach to reducing risk while creating efficiencies across the industry. Specific fee revisions driven by this analysis will vary.

After a review of this analysis, we anticipate that MBSD will not be changing its fees for 2016. However, the final determination will be made by the FICC Board of Directors at the October meeting and FICC will communicate the final determination via Important Notice.

If you have any questions on this notice, please contact your Relationship Manager.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).