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| GOV #: | GOV1015-20 |
| Date: | December 8, 2020 |
| To: | Government Securities Division Netting Members |
| Category: | Service Update |
| Subject: | GSD Capped Contingency Liquidity Facility® (CCLF®) Reset Reminder |

Fixed Income Clearing Corporation’s Government Securities Division (“GSD”) will reset each Netting Member’s (“Member”) Individual Total Amount (“CCLF Cap”) on January 1, 2021. The reset will reflect a look-back period of July 1, 2020 to December 31, 2020. The new CCLF Cap will be effective as of **January 1, 2021**.

All Members are reminded that:

1. as reflected in the Officers’ Certificate,¹ each Member has certified, among other things, that (i) it will incorporate any change to its Individual Total Amount into its liquidity planning and (ii) it will, through periodic discussions with its financing sources and other methods, continually reassess its liquidity plans and related operational plans and procedures, including in the event of any changes to the Member’s CCLF Cap, to ensure its ability to meet any funding obligations incurred as a result of FICC’s declaration of a CCLF Event; and
2. on a daily basis, each Member’s CCLF Cap is available via the Report Center under the Clearing Fund folder.

Please contact your Relationship Manager with any questions.

¹ Pursuant to the GSD Rulebook, each Member is required to provide an updated Officers’ Certificate on an annual basis. All updated Officers’ Certificates are due annually on November 1st. Several weeks prior to the due date, FICC will provide each Member with a template CCLF Officers’ Certificate for completion.

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