



Important Notice

Fixed Income Clearing Corporation - MBS

MBS #:	MBS830-20
Date:	April 6, 2020
To:	Mortgage-Backed Securities Division Members
Category:	Service Update
Subject:	TMPG Fail Charges Correction

On March 15, 2020 the Federal Open Market Committee gave notice that the Federal Reserve Bank reduced the Fed Funds Rate by 100 basis points. This resulted in a change to the TMPG Fail Charge, effective the close of the Fedwire Securities Settlement on Monday, March 16, 2020. Due to a processing error, the Mortgage-Backed Securities Division (“MBS”) applied the incorrect TMPG Fail Charge for Mortgage-Backed Securities from March 16, 2020 through April 3, 2020. As a result, MBS has updated the March MBS TMPG Monthly Recap report and future reports will have the correct TMPG Fail Charge of 2.0% for Mortgage-Backed Securities.

As a reminder, the March TMPG cash obligation amount will settle on April B Payable, 4/20/2020. The “TMP” cash obligation amount will reflect the correct monthly TMPG charge.

Any questions, please contact your Relationship Manager.

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