



## Important Notice

### Fixed Income Clearing Corporation - MBSD

<b>MBS #:</b>	MBS853-20
<b>Date:</b>	June 1, 2020
<b>To:</b>	Mortgage-Backed Securities Division Clearing Members
<b>Category:</b>	Service Updates
<b>Subject:</b>	Capped Contingency Liquidity Facility (“CCLF®”) Reset Reminder

The Mortgage-Backed Securities Division (“MBSD”) of the Fixed Income Clearing Corporation (“FICC”) will reset the CCLF® requirement for all Clearing Members that selected Option 1 or 2 on the Officers’ Certificate. The reset will be effective as of **July 1, 2020**.

Options 1 and 2 are defined as follows:

***Option 1 - The member is eligible for and has established borrowing privileges at the Federal Reserve Bank Discount Window.***

***Option 2 - The member has an affiliate that is eligible for and has established borrowing privileges at the Federal Reserve Bank Discount Window for the Member.***

Clearing Members that selected Option 3 on the Officers’ Certificate will continue to have their CCLF® requirements reset on a monthly basis. Option 3 is defined as follows:

***Option 3 - The member is ineligible for or has not established borrowing privileges at the Federal Reserve Bank Discount Window either directly or through an affiliate.***

All members are reminded that:

(a) as reflected in the Officers’ Certificate, each Clearing Member has certified that the CCLF® requirement provided by MBSD will be incorporated into such Member’s liquidity planning.

(b) on a daily basis, CCLF® requirements are available via the “MBS Liquidity” section of Report Center.

Please direct any questions to your Relationship Manager.

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