



Important Notice
Fixed Income Clearing Corporation - GOV

GOV #:	GOV1775-24
Date:	September 11, 2024
To:	All Government Securities Division (“GSD”) Netting Members
Category:	Service Update
Subject:	Intraday Capped Contingency Liquidity Facility Test – October 2024

Capped Contingency Liquidity Facility (“CCLF[®]”) is a rules-based liquidity facility that would provide the Fixed Income Clearing Corporation (“FICC”) with liquid financial resources to meet its cash settlement obligations in the event of a default of the largest family of affiliated GSD Netting Members or MBSD Clearing Members (herein “Members”). It is an integral part of FICC’s role as central counterparty. On an annual basis, FICC conducts a mandatory CCLF test with all Members to satisfy the requirements of a covered clearing agency with respect to its management of liquidity risk. The main objectives of the test are to:

1. Increase Members’ awareness of the potential capital commitment should a CCLF Event be declared.
2. Assess each Members’ understanding of an intraday CCLF Event from an operational perspective.

The intraday CCLF test for GSD and MBSD will take place on the same day. The overview of the test and the steps needed to complete it are described in the [Intraday CCLF Test Reference Guide](#).

Test Date

The intraday CCLF test will take place on **Thursday, October 24, 2024, starting at 10:00AM and ending at 1:00 PM**

Contact Information

Members are required to provide their Relationship Manager with at least two (2) CCLF contacts and ensure they have the proper access to RTTM[®] Web and FICC Report Center prior to the test. Please contact your Relationship Manager if there are any changes to those contacts for the upcoming October 2024 test or if you have any questions regarding this Important Notice.

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