



Important Notice

Fixed Income Clearing Corporation - GOV

GOV #:	GOV1953-25
Date:	April 14, 2025
To:	Government Securities Division ("GSD") Netting Members
Category:	Service Update
Subject:	REMINDER: Capped Contingency Liquidity Facility Test – April 2025

As mentioned in the Important Notice [GOV1891-25](#), 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:

1. Increase Members' awareness of the potential capital commitment should a CCLF Event be declared.
2. Assess each Member's understanding of a CCLF Event (inclusive of both start of day and intraday CCLF Events) from an operational perspective.
3. Test Members' operations capability to process Redistribution Repos.

The GSD CCLF and MBSD CCLF tests will take place on the same day. There will be three parts to the test as described in the [Annual CCLF Test Reference Guide](#) found on both the GSD and MBSD User Documentation pages on dtcc.com.

Test Dates

Part 1 of the test will take place on **Monday, April 21, 2025**.

Part 2 of the test will be conducted during the **week of April 21, 2025**. Each firm will be contacted by FICC and provided with their Part 2 test date.

Part 3 of the test will take place on **Friday, April 25, 2025, starting at 10:00 AM and ending at 1:00 PM**.

Redistribution Repo Details

On the morning of your firm's assigned Part 2 test date, FICC will send via email the settlement details of the Redistribution Repo to the contacts that were provided to 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.

Delivery Instructions

- If your GSD account is being used for the test, then the instructions will be BK OF NYC/GSDCL.
- If you are an MBSD-Only Member, then the instructions will be BK OF NYC/MBSDCL.

Contact Information

Members are required to provide their Relationship Manager with at least two (2) CCLF contacts and to 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 April 2025 test or if you have any questions regarding this Important Notice.