



IMPORTANT NOTICE

Fixed Income Clearing Corporation – MBSD

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| MBS #: | MBS1543-26 |
| Date: | February 23, 2026 |
| To: | Mortgage-Backed Securities Division Clearing Members |
| Category: | Service Update |
| Subject: | MBSD Capped Contingency Liquidity Facility® (CCLF®) – Change to the Bank Cap Capital Factor and Bank Cap Reset date. |

The Mortgage-Backed Securities Division (“MBSD”) of the Fixed Income Clearing Corporation (“FICC”) is providing notice to its Clearing Members that it will perform an ad hoc reset of the Capped Contingency Liquidity Facility® (“CCLF¹®”) to align the total facility with historical facility sizes adjusted for current market conditions. This ad hoc reset will be implemented on March 9, 2026 and will only impact Clearing Members that are designated as a Bank for purposes of MBSD Rule 17, Section 2a(c)(i) (“Bank Clearing Members”).

As part of this ad hoc reset, the FICC will decrease the percent that is used to establish each Bank Clearing Member’s Defined Capped Liquidity Amount from 90% to 80%. The lookback period will not change and will remain January 1, 2025 through December 31, 2025. This change will result in a new current CCLF requirement (the “CCLF Cap”) for each Bank Clearing Member. All other Clearing Members will not be impacted.

For the avoidance of doubt, please note that following the March 9, 2026 ad hoc reset described above, FICC will implement the next regular reset for Bank Clearing Members on July 1, 2026, based on the lookback period of July 1, 2025 through June 30, 2026. The reset for all other Clearing Members will continue on a monthly basis, with a capital factor of 100% and a corresponding monthly lookback period.

All Clearing Members are reminded that:

1. Each Clearing Member has certified in its Officer’s Certificate that, among other things, (i) it will incorporate any change to its CCLF Cap 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 its CCLF Cap, to ensure its ability to meet its CCLF Cap in the event FICC declares a CCLF Event;
2. On a daily basis, each Clearing Member’s CCLF Cap is available via the “MBS Liquidity” section of the Report Center.

¹ Capitalized terms used herein and not otherwise defined shall have the meaning assigned to such terms in the MSD Rulebook, available at https://www.dtcc.com/~media/files/downloads/legal/rules/ficc_mbsd_rules.pdf

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3. Each Clearing Member is expected to track its settlement activities that generate a liquidity need across all trading desks and will notify FICC of anticipated significant changes in such activity. Such notifications may be made to FICC Liquidity Risk Management via email at LiquidityProductRisk@dtcc.com.

For any Liquidity or CCLF specific questions, please contact Liquidity Risk Management (LiquidityProductRisk@dtcc.com) or your Relationship Manager.