



IMPORTANT NOTICE

Fixed Income Clearing Corporation - GOV

GOV #:	GOV2150-26
Date:	April 14, 2026
To:	Government Securities Division (“GSD”) Netting Members
Category:	Service Update
Subject:	REMINDER: Capped Contingency Liquidity Facility Test – April 2026

As mentioned in the Important Notice [GOV2123-26](#), 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. Annually, 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 during the same week. 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. Please visit the DTCC Learning Center to access a [newly released video](#) that provides an explanation of the requirements for the annual FICC CCLF test. Kindly note that you must be logged into the Learning Center to view the content.

Test Dates

Part 1 of the test will take place on **Monday, April 20, 2026**.

Part 2 of the test will be conducted during the **week of April 20, 2026**. 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 24, 2026, starting at 9:30 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

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details of the Redistribution Repo to the contacts that were provided to your Relationship Manager.

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 your firm's CCLF contacts for the upcoming April 2026 test.

Note: The FICC Report Center has been modernized. Please ensure you are accessing the latest version of the Report Center. Refer to Important Notices [GOV2122-26](#) and [MBS1541-26](#) for additional details.

If you have any questions regarding this Important Notice, please contact your Relationship Manager.