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 **January 2, 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.