



**Important Notice**  
Fixed Income Clearing Corporation - MBSD

<b>MBS #:</b>	MBS1310-24
<b>Date:</b>	March 6, 2024
<b>To:</b>	Mortgage-Backed Securities Division Members
<b>Category:</b>	Service Updates
<b>From:</b>	General Counsel's Office
<b>Attention:</b>	Managing Partner/Officer, Operations Partner/Officer, Compliance Officer
<b>Subject:</b>	FICC Proposed Rule Change – Updates to Clearing Agency Liquidity Risk Management Framework (SR-FICC-2024-004)

On March 6, 2024, Fixed Income Clearing Corporation (“FICC”) filed a proposed rule change (SR-FICC-2024-004) (“Rule Filing”) with the Securities and Exchange Commission pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934, as amended. The Rule Filing would update the Clearing Agency Liquidity Risk Management Framework (“LRM Framework”) and Clearing Agency Stress Testing (Market Risk) Framework (“ST Framework”).

The Rule Filing would (i) clarify in the LRM Framework the resources currently available to FICC and NSCC to meet settlement obligations and foreseeable liquidity shortfalls; (ii) clarify in the LRM Framework the Clearing Agencies’ practices for reporting and escalating liquidity risk tolerance threshold breaches; (iii) relocate the governance and escalation requirements related to certain liquidity risk management processes from the ST Framework to the LRM Framework; and (iv) make other non-substantive clarifying, organizational, and cleanup changes to the LRM Framework.

The proposed rule change was effective upon filing but will not become operative for 30 days after the date of the filing.

The full text of the Rule Filing may be obtained by visiting the DTCC website at <https://www.dtcc.com/legal/sec-rule-filings.aspx>.

Written comments on the Rule Filing may be addressed to the Secretary, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. Electronic comments may be submitted by using the SEC’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FICC-2024-004 on the subject line. We request that you provide FICC with a copy of your comments.

Questions regarding this Important Notice may be addressed to your Relationship Manager. Questions regarding the Filings may be addressed to [RuleFilingAdmin@dtcc.com](mailto:RuleFilingAdmin@dtcc.com).

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