

**Bold and underlined text** indicates proposed added language.

**~~Bold and strikethrough text~~** indicates proposed deleted language.

**FIXED INCOME CLEARING CORPORATION**  
**MORTGAGE-BACKED SECURITIES DIVISION**  
**CLEARING RULES**

RULE 1 – DEFINITIONS

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Required Attestation

The term “Required Attestation” has the meaning assigned in Section 2a(e) of Rule 17.

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RULE 17 – PROCEDURES FOR WHEN THE CORPORATION CEASES TO ACT

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Section 2a – Capped Contingency Liquidity Facility

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(d) On each Business Day, the Corporation shall make a liquidity funding report available to each Clearing Member. Each Clearing Member’s report shall include the following: (i) the Clearing Member’s Defined Capped Liquidity Amount and (ii) other information concerning historical CCLF requirements. This liquidity funding report shall be provided for informational purposes only. In the event that the Corporation declares a CCLF Event, Clearing Members shall be required to enter into CCLF Transactions up to their Defined Capped Liquidity Amount as calculated by the Corporation.

(e) On at least an annual basis, or upon demand by the Corporation, each Clearing Member shall attest that its Defined Capped Liquidity Amount has been incorporated into its liquidity plans (such attestation, the “Required Attestation”). The Required Attestation must be signed by two authorized officers of the Clearing Member (or otherwise be satisfactory in form and substance to the Corporation) and contain the following certifications: (1) such officers have read and understand the Rules; (2) the Clearing Member’s Defined Capped Liquidity Amount has been incorporated into the Clearing Member’s liquidity planning; (3) the Clearing Member acknowledges and agrees that its Defined Capped Liquidity Amount may be changed pursuant to Section 2a(c) of this Rule or otherwise upon ten (10) Business Days’ Notice; (4) the Clearing Member will incorporate any changes to its Defined Capped Liquidity Amount into its liquidity planning; and (5) the Clearing Member shall, through periodic discussions with its financing sources and other methods, continually reassess its liquidity plans and related operational plans, including in the event of any changes to such Clearing Member’s Defined Capped Liquidity Amount, to ensure such Clearing Member’s ability to meet its Defined Capped Liquidity Amount.

**(f) The Corporation may require Clearing Members to provide certain acknowledgements to the Corporation, in such form and at such times as the Corporation may determine from time to time, concerning the Clearing Member's understanding of and ability to meet its Capped Contingency Liquidity Facility obligations. Such written acknowledgements include, but are not limited to, an acknowledgement from each Clearing Member whose Capped Contingency Liquidity Facility obligations increase by an amount exceeding certain thresholds established by the Corporation following any ad hoc resizing of the Capped Contingency Liquidity Facility confirming such Clearing Member's ability to meet the increased obligation. The Corporation will inform Clearing Members of any such required acknowledgements, including specific thresholds for any required acknowledgement, by Important Notice.**

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**FIXED INCOME CLEARING CORPORATION  
GOVERNMENT SECURITIES DIVISION RULEBOOK**

**RULE 22A – PROCEDURES FOR WHEN THE CORPORATION  
CEASES TO ACT**

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Section 2a – Liquidity Requirements of Netting Members

\* \* \*

**(d) Required Attestation**

~~At regular intervals determined in the Corporation's sole discretion~~ **On at least an annual basis**, or upon demand by the Corporation, each Netting Member shall attest that its Individual Total Amount has been incorporated into its liquidity plans (such attestation, the "Required Attestation"). The Required Attestation must be signed by two authorized officers of the Netting Member (or otherwise be satisfactory in form and substance to the Corporation) and contain the following certifications: (1) such officers have read and understand the Rules, (2) the Netting Member's Individual Total Amount has been incorporated into the Netting Member's liquidity planning, (3) the Netting Member acknowledges and agrees that its Individual Total Amount may be changed pursuant to Section 2a(b)(ii) through (v) of this Rule or otherwise upon ten (10) Business Days' Notice, (4) the Netting Member will incorporate any changes to its Individual Total Amount into its liquidity planning, and (5) the Netting Member shall, through periodic discussions with its financing sources and other methods, continually reassess its liquidity plans and related operational plans, including in the event of any changes to such Netting Member's Individual Total Amount, to ensure such Netting Member's ability to meet its Individual Total Amount.

**(e) Required Acknowledgements**

**The Corporation may require Netting Members to provide certain acknowledgements to the Corporation, in such form and at such times as the Corporation may determine from time to time, concerning the Netting Member's understanding of and ability to meet its Capped Contingency Liquidity Facility obligations. Such written acknowledgements include, but are not limited to, an acknowledgement from each Netting Member whose Capped Contingency Liquidity Facility obligations increase by an amount exceeding certain thresholds established by the Corporation following any ad hoc resizing of the Capped Contingency Liquidity Facility confirming such Netting Member's ability to meet the increased obligation. The Corporation will inform Netting Members of any such required acknowledgements, including specific thresholds for any required acknowledgement, by Important Notice.**

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