



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104642; File No. SR-FICC-2026-001]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Modify the Schedule of ACS Triparty Trade Timeframes

January 21, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 15, 2026, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of modifications to the FICC Government Securities Division (“GSD”) Rulebook (“Rules”)⁵ to extend the deadline set forth in the Schedule of ACS Triparty Trade Timeframes for (i) substitutions of Purchased ACS

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

⁵ Capitalized terms not defined herein are defined in the Rules, available at <http://www.dtcc.com/legal/rules-and-procedures>.

Triparty Repo Securities, and (ii) satisfaction of ACS Triparty Collateral Return Obligations and cash payment obligations associated with ACS Triparty Collateral Return Entitlements by ACS Triparty Funds Lenders and ACS Triparty Funds Borrowers.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

FICC is proposing to extend the deadlines set forth in the Schedule of ACS Triparty Trade Timeframes for (i) substitutions of Purchased ACS Triparty Repo Securities, and (ii) satisfaction of ACS Triparty Collateral Return Obligations and cash payment obligations associated with ACS Triparty Collateral Return Entitlements by ACS Triparty Funds Lenders and ACS Triparty Funds Borrowers. The current deadline for these actions is 5:30 p.m., and the proposal would move this deadline to 7:00 p.m. (New York City times).

The proposed later deadline would align these deadlines with the close of the Fedwire Funds Service at the Federal Reserve Bank of New York and would also align with the deadline for full settlement of the Start Leg of the ACS Triparty Trade in order

for such ACS Triparty Trade to be Novated on that day, which was recently adopted at 7:00 p.m.⁶

This proposed change would also align these deadlines with the parallel deadlines applicable to Sponsored GC Trades, as set forth in the Schedule of Sponsored GC Trade Timeframes, which were also recently extended to 7:00 p.m.⁷

Implementation Timeframe

FICC would implement the proposed rule change on January 26, 2026.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions and to protect investors and the public interest.⁸ FICC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act.

As described above, the proposed rule change would extend the deadline for GSD Members using the ACS Triparty Service to submit substitutions of Purchased ACS Triparty Repo Securities, and satisfy ACS Triparty Collateral Return Obligations and cash payment obligations associated with ACS Triparty Collateral Return Entitlements by ACS Triparty Funds Lenders and ACS Triparty Funds Borrowers. By providing users of the ACS Triparty Service with more time to complete these end of day actions, the proposed change would further facilitate the settlement of activity. Therefore, FICC believes that the proposed rule change would help promote the prompt and accurate

⁶ Securities Exchange Act Release No. 104492 (Dec. 22, 2025), 90 FR 61200 (Dec. 30, 2025) (SR-FICC-2025-021).

⁷ Securities Exchange Act Release No. 104374A (Dec. 12, 2025), 90 FR 59225 (Dec. 18, 2025) (SR-FICC-2025-019).

⁸ 15 U.S.C. 78q-1(b)(3)(F).

clearance and settlement of securities transactions, consistent with the requirements of the Act, in particular Section 17A(b)(3)(F) of the Act.⁹

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act¹⁰ requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the Act. FICC does not believe that the proposed rule change would impose a burden or otherwise have a significant impact on competition. As described above, the proposed rule change would extend the deadlines for Members using the ACS Triparty Service to take certain end of day actions with respect to ACS Triparty Service activity. These extended deadlines would facilitate the settlement of activity and would apply to all Members using this service. Thus, the proposed rule change should not have any competitive impact on Members or their use of FICC's services.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

FICC has not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

⁹ Id.

¹⁰ 15 U.S.C. 78q-1(b)(3)(I).

All prospective commenters should follow the Commission's instructions on how to submit comments, available at www.sec.gov/rules-regulations/how-submit-comment. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

FICC reserves the right to not respond to any comments received.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and paragraph (f) of Rule 19b-4 thereunder.¹² At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FICC-2026-001 on the subject line.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f).

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-FICC-2026-001. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of FICC and on DTCC's website (<https://www.dtcc.com/legal/sec-rule-filings.aspx>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FICC-2026-001 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,

Assistant Secretary.

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¹³ 17 CFR 200.30-3(a)(12).