



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105065; File No. SR-FICC-2026-006]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Make Corrections, Clarifications and Certain Other Changes to the GSD Rules, MBSD Rules, and EPN Rules

March 23, 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 March 17, 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

FICC is proposing to (i) make certain corrections and clarifications in the Government Securities Division (“GSD”) Rulebook (the “GSD Rules”), Mortgage-Backed Securities Division (“MBSD”) Clearing Rules (the “MBSD Rules”) and MBSD EPN Rules (the “EPN Rules,” and collectively with the GSD Rules and the MBSD Rules,

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).

the “Rules”)⁵ and (ii) make certain changes to harmonize the language in the GSD Rules, MBSD Rules and the EPN Rules with each other and with the rules of FICC’s two clearing agency affiliates, The Depository Trust Company (“DTC”) and National Securities Clearing Corporation (“NSCC”).

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 (i) make certain corrections and clarifications in the Rules and (ii) make certain changes to harmonize the language in the GSD Rules, MBSD Rules and the EPN Rules with each other and with the rules of FICC’s two clearing agency affiliates, DTC and NSCC.

FICC has conducted a review of its Rules to improve transparency and consistency and to harmonize language in its Rules with similar language in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”) and the NSCC Rules & Procedures (“NSCC Rules”).⁶ DTC and NSCC have also conducted similar reviews of

⁵ Each capitalized term used herein and not otherwise defined shall have the meaning set forth in the GSD Rules, MBSD Clearing Rules or the EPN Rules, as applicable, available at www.dtcc.com/legal/rules-and-procedures.

⁶ Each capitalized term used herein and not otherwise defined shall have the meaning set forth in the DTC Rules or the NSCC Rules, as applicable, available at www.dtcc.com/legal/rules-and-procedures.

their respective rulebooks. As a result of the reviews, FICC is proposing the following changes to the Rules.

<i>Proposed Changes to GSD Rules</i>	
Rule	Proposed Changes
GSD Rule 1	<p>Add the following defined terms to Rule 1 (Definitions) of the Rules which are used in the Rules but are defined elsewhere in the Rules:</p> <p><i>Excess Capital Premium</i> <i>VaR Floor</i> <i>VaR Floor Percentage Amount</i></p> <p>Correct a link to the SIFMA MRA in the definition of “SIFMA MRA”.</p> <p>Change the definition of “Watch List” to reflect an expanded scale used for the Credit Risk Rating Matrix (“CRRM”). The CRRM is currently based on a scale of 1 through 7. The CRRM is also currently calculated internally using a more granular scale of 1 through 18 which corresponds to the current 1 through 7 scale (e.g., credit rating 6 on the current scale is equivalent to credit ratings 12 and 13 on the more granular scale). The proposed changes would not change how Members are analyzed with respect to the Watch List.</p>
GSD Rule 3A	<p>Correct duplicative section reference, remove a reference to GSD Rule 31 (Distribution Facilities) which Rule no longer references Distribution Facilities and correct the title of GSD Rule 42 (Extension, Waiver or Suspension of Rules).</p>
GSD Rule 3B	<p>Remove the references to the Enforceability Opinion and Insolvency Opinion to add a more general reference to opinions required by FICC for CCIT Members similar to the more general descriptions of opinion requirements for other GSD membership types. FICC reviews its opinion requirements for membership periodically and may not always require an enforceability or insolvency opinion and may require other opinions that are not listed in the GSD Rule.</p> <p>Correct the name of the Federal Deposit Insurance Corporation Improvement Act of 1991, remove a reference to Rule 31 (Distribution Facilities) which Rule no longer references Distribution Facilities and correct the title of GSD Rule 42 (Extension, Waiver or Suspension of Rules).</p>
GSD Rule 4	<p>Remove “Registered” from “Registered Broker” and “Registered Dealer” to reflect the current defined terms for Broker and Dealer.</p>
GSD Rule 5	<p>Add “Customer” to “Executing Firm” in two places to reflect that the provision is referencing Executing Firm Customers.</p>
GSD Rule 8	<p>Clarify that Agent Clearing Members provide a representation that the Executing Firm Customer has authorized the Agent Clearing Member to submit trade data rather than providing a copy of the written authorization.</p>
GSD Rule 13	<p>Remove a reference to Section 3 which Section had been previously removed and correct the title of GSD Rule 42 (Extension, Waiver or Suspension of Rules).</p>

<i>Proposed Changes to GSD Rules</i>	
Rule	Proposed Changes
GSD Rule 22A	Change the phrase “Schedule for Deletion of Trade Data Submitted to the Comparison System” to “Schedule for Deletion of Trade Data From the Comparison System” to match the proposed changes to the name of that schedule referenced below.
GSD Rule 22B	Add a provision clarifying that in accordance with Section 17 of Rule 3A (Sponsoring Members and Sponsored Members), Sponsored Members, in their capacities as such, are Members for purposes of Rule 22B (Corporation Default).
GSD Rule 22C	Correct the name of the Federal Deposit Insurance Corporation Improvement Act of 1991.
GSD Rule 33	Remove the provision that Members shall be given 10 Business Days’ notice of any proposed amendment to the Procedures to harmonize the language with a similar provision in NSCC Rule 33 (Procedures) and DTC Rule 27 (Procedures). The Procedures referenced in GSD Rule 33 (Procedures) are subject to the rule change process applicable to FICC in its capacity as a registered clearing agency under Section 17A of the Act, ^a and self-regulatory organization subject to Section 19 of the Act. ^b FICC believes that a separate 10-Business Day notice requirement is neither necessary nor practical because Members already receive adequate notice of any changes or proposed changes to such Procedures through the Act’s rule change process. In this context, the Procedures referenced in GSD Rule 33 constitute “rules” of FICC for purposes of the Act that would require following the rule change process under the Act to change.
GSD Rule 35	Revise the language to clarify the process used by FICC relating to financial reports and to harmonize with similar language in MBSD Rule 26 (Financial Reports and Internal Accounting Reports), EPN Article V Rule 5 (Financial Reports), DTC Rule 15 (Reports) and NSCC Rule 35 (Financial Reports). These proposed changes are consistent with certain changes being proposed to MBSD Rule 26 and EPN Article V Rule 5 described below as FICC uses the same processes for GSD, MBSD and EPN. In addition, the changes will be consistent with language in NSCC Rule 35 ^c and changes that DTC is in the process of making to DTC Rule 15 as the same processes are used by FICC, NSCC and DTC with respect to financial reports.
GSD Rule 36	Revise to reflect that Funds-Only Settling Bank Members are entitled to the notification and comment provisions in the Rule in addition to Members.
GSD Rule 38	Remove unnecessary references to Sponsoring Member, Sponsored Member and CCIT Members as those members are covered by the reference to “Member.”
GSD Rule 39	Revise the Rule to clarify and to conform to harmonize similar language in DTC Rule 6 (Services), NSCC Rule 39 (Reliance on Instructions), NSCC Rule 58 (Limitations on Liability), and MBSD Rule 30 (Limitations of Liability) to reflect that the Cross Guaranty Agreements contain obligations between GSD and MBSD. The proposed changes include (i) removing specific

<i>Proposed Changes to GSD Rules</i>	
Rule	Proposed Changes
	references to the methods that are used to provide information or instructions to FICC, some of which are outdated, and (ii) adding a provision stating that, with respect to instructions given to FICC by a Member or its Agent, FICC is not responsible for the completeness or accuracy and shall have no liability for errors in the course of transmissions or recording of any transmissions or which may exist in any document or other media delivered to FICC, which changes are consistent with changes being proposed to MBSD Rule 30 as described below and consistent with language in DTC Rule 6, NSCC Rule 39, and NSCC Rule 58. The proposed changes also include (a) adding a reference to the Cross Guaranty Agreements with respect to liability between the GSD and MBSD divisions and (b) adding a provision stating that no Member shall be entitled to set off against any liability to FICC any liability FICC may have to such Member pursuant to GSD Rule 39, which proposed changes are consistent with provisions currently in MBSD Rule 30 and provisions relating to set off in NSCC Rule 58.
GSD Rule 40	Capitalize “transactions” to reflect the defined term.
GSD Rule 44	Use the correct title for the President and Chief Executive Officer and remove “of” for improved readability.
GSD Rule 45	Revise the language to clarify the process used by FICC relating to notices, remove outdated language, harmonize to similar language in MBSD Rule 35 (Notices) consistent with changes being proposed to MBSD Rule 35 (Notices) as described below as FICC uses the same processes for GSD and MBSD. Correct reference relating to notices from GSD Rule 22 (Insolvency of a Member) to GSD Rule 22A (Procedures for When the Corporation Ceases to Act) which contains notice provisions.
GSD Schedule of Timeframes	Add reference to A.M. Clearing Fund call to reflect the commonly used name for the deadline referenced.
GSD Schedule of GCF Repo Timeframes	Separate out the line item for the beginning of the collateral allocation process and provide a further description of that process and separate out the line item for the deadline for Net Funds Payors to satisfy their cash obligations for clarity.
GSD Schedule of Sponsored GC Trade Timeframes	Create separate line items for times by which settlement output and margining output is made available to Sponsoring Members and clarify the descriptions of those line items and remove “requirements” to be consistent with similar language in the GSD Schedule of Timeframes.
GSD Schedule for the Deletion of Trade Data	Change the title to clarify that the data is being deleted from the Comparison System. Revise the language to clarify that trade data (including Yield Comparison Trades) that have been compared but are not eligible for netting shall be deleted during the same processing cycle which such comparison has occurred. Remove the sentence relating to notice of changes as the schedule is subject to notice provisions relating to rule changes (GSD Rule 36 (Rule Changes)) and to conform to other schedules which do not have separate notice provisions for changes.

<i>Proposed Changes to GSD Rules</i>	
Rule	Proposed Changes
GSD Schedule of Required Match Data	Capitalize titles of items in schedule for consistency.
GSD Schedule of Required Data Submission Items	Capitalize titles of items in schedule for consistency.
GSD Schedule of Required and Other Data Submission Items for GCF Repo Transactions	Change title of schedule to reflect that the schedule refers to CCIT items to reflect proposed language regarding CCIT Transactions. Remove language that no longer describes the GCF Repo Transactions process and add language relating to CCIT Transactions.
GSD Schedule of Money Tolerances	Add “and at the end of the day” and “applicable at end of day” to clarify that the line items are applicable at the end of the day. Move the language relating to Rule 10 (Enhanced Comparison Processes Presumed Match Data) at the end of the schedule to clarify it applies to the entire schedule and clarify that the schedule does not apply to Netting-Eligible Auction Purchases, GCF Repo Transactions, CCIT Transactions and Sponsored GC Trades.
GSD Schedule of GC Comparable Securities	Make “Federal Home Loan Bank” plural to reflect that there are multiple banks and add the word “Agent” in footnote to reflect the correct defined term for a Sponsored GC Clearing Agent Bank.
GSD Fee Structure	Change “Non-Member” to lower case to reflect that it is not a defined term.
GSD Interpretive Guidance With Respect To Settlement Finality	Add quotation marks around “Master Account” in two footnotes, remove a duplicative reference link to location of Operating Circular 1 in a footnote and clarify that “Transfer” has the meaning referenced in Operating Circular 7 for clarity and to harmonize language with MBSD Interpretive Guidance With Respect To Settlement Finality consistent with certain changes being proposed to the MBSD Interpretive Guidance with Respect to Settlement Finality described below.

^a 15 U.S.C. 78q-1.

^b 15 U.S.C. 78s.

^c See Securities Exchange Act Release No. 104831 (Feb. 12, 2026), 91 FR 7567 (Feb. 18, 2026) (SR-NSCC-2026-002) (describes proposed changes to NSCC Rules that have now been implemented including changes to NSCC Rule 35).

<i>Proposed Changes to MBSD Rules</i>	
Rule	Proposed Changes
MBSD Rule 1	Revise definition of “Intraday Mark-to-Market Charge” to remove a reference to subsection (c) of the definition which subsection no longer contains parameter adjustments. Clarify the definitions of “SBO” and “SBON” and remove the definition of “SBO Net Open Position” to clarify the meaning of

<i>Proposed Changes to MBSD Rules</i>	
Rule	Proposed Changes
	those terms and to reflect proposed changes being made to those terms in MBSD Rule 6 (TBA Netting). Change the definition of “Watch List” to reflect an expanded scale used for the CRRM. The CRRM is currently based on a scale of 1 through 7. The CRRM is also currently calculated internally using a more granular scale of 1 through 18 which corresponds to the current 1 through 7 scale (e.g., a credit rating of 6 on the current scale is equivalent to the credit ratings 12 and 13 on the more granular scale). The proposed changes would not change how Members are analyzed with respect to the Watch List.
MBSD Rule 6	Clarify the language for the process relating to SBO-Destined Trades that cannot be offset.
MBSD Rule 14	Add “or” to “fine other charge” as a grammatical correction.
MBSD Rule 19	Add dashes in “time to time” and add a comma after “Members” for improved readability.
MBSD Rule 22	Replace the phrase “The foregoing notwithstanding” with “Notwithstanding the foregoing” for improved readability.
MBSD Rule 26	Revise the language to clarify the process used by FICC relating to financial reports and internal accounting control reports and to harmonize with similar language in GSD Rule 35 (Financial Reports), EPN Article V Rule 5 (Financial Reports), DTC Rule 15 (Reports) and NSCC Rule 35 (Financial Reports). These proposed changes are consistent with certain changes being proposed to GSD Rule 35 described above and EPN Article V Rule 5 described below as FICC uses the same processes for GSD, MBSD and EPN. In addition, the changes will be consistent with language in NSCC Rule 35* and changes that DTC is in the process of making to DTC Rule 15 as the same processes are used by FICC, NSCC and DTC with respect to financial reports.
MBSD Rule 27	Add comma after “proposal” to improve readability.
MBSD Rule 29	Replace “from” with “by” in the phrase “delivered to or from the Corporation” to improve readability.
MBSD Rule 30	Revise the Rule to clarify and to conform to harmonize similar language in DTC Rule 6 (Services), NSCC Rule 39 (Reliance on Instructions), NSCC Rule 58 (Limitations on Liability) and GSD Rule 39 (Limitations of Liability). The proposed changes include (i) removing specific references to the methods that are used to provide information or instructions to FICC, some of which are outdated, and (ii) adding a provision stating that, with respect to instructions given to FICC by a Member or its Agent, FICC is not responsible for the completeness or accuracy and shall have no liability for errors in the course of transmissions or recording of any transmissions or which may exist in any document or other media delivered to FICC, which changes are consistent with changes being proposed to GSD Rule 39 described above and consistent with language in DTC Rule 6, NSCC Rule 39 and NSCC Rule 58.
MBSD Rule 34	Use the correct title for the President and Chief Executive Officer, add a comma and remove “or” for improved readability.

<i>Proposed Changes to MBSD Rules</i>	
Rule	Proposed Changes
MBSD Rule 35	Revise the language to clarify the process used by FICC relating to notices, remove outdated language and to conform to similar language in GSD Rule 45 (Notices) consistent with changes being proposed to GSD Rule 45 as described above as FICC uses the same processes for GSD and MBSD.
MBSD Rule 36	Revise the language to conform to similar language in GSD Rule 46 (Interpretation of Terms) as FICC uses the same processes for GSD and MBSD.
MBSD Interpretative Guidance With Respect to Settlement Finality	Revise the language to clarify the meaning of certain defined terms and to harmonize with similar language in GSD Interpretative Guidance with Respect to Settlement Finality consistent with certain changes being proposed to the GSD Interpretative Guidance with Respect to Settlement Finality described above.

* See Securities Exchange Act Release No. 104831 (Feb. 12, 2026), 91 FR 7567 (Feb. 18, 2026) (SR-NSCC-2026-002) (describes proposed changes to NSCC Rules that have now been implemented including changes to NSCC Rule 35).

<i>Proposed Changes to EPN Rules</i>	
Rule	Proposed Changes
EPN Article 1 Rule 1	Add defined term “SEC” as that term is used in the EPN Rules elsewhere and not currently defined.
EPN Article III Rule 1	Revise language relating to qualification and approval of applicants to clarify the approval process and requirements.
EPN Article V Rule 1	Use the correct title for the President and Chief Executive Officer.
EPN Article V Rule 5	Revise the language to clarify the process used by FICC relating to financial reports and to conform to similar language in GSD Rule 35 (Financial Reports), MBSD Rule 26 (Financial Reports and Internal Accounting Control Reports), DTC Rule 15 (Reports) and NSCC Rule 35 (Financial Reports). These proposed changes are consistent with certain changes being proposed to the GSD Rule 35 and MBSD Rule 26 described above as FICC uses the same processes for GSD, MBSD and EPN. In addition, the changes will be consistent with language in NSCC Rule 35 [†] and changes that DTC is in the process of making to DTC Rule 15 as the same processes are used by FICC, NSCC and DTC with respect to financial reports.
EPN Article V Rule 6	Use the defined term “SEC” proposed to be added in EPN Article 1, Rule 1 (Definitions) for Securities and Exchange Commission.
EPN Article V Rule 9	Replace “from” with “by” in the phrase “delivered to or from the Corporation” to improve readability.
EPN Article V Rule 10	Use the defined term “SEC” proposed to be added in EPN Article 1, Rule 1 (Definitions) for Securities and Exchange Commission.
EPN Article V Rule 16	Revise the language to clarify the process used by FICC relating to notices, remove outdated language, and to conform to similar language in GSD Rule 45 (Notices) and MBSD Rule 35 (Notices) as FICC uses the same processes for EPN, GSD and MBSD.

† See Securities Exchange Act Release No. 104831 (Feb. 12, 2026), 91 FR 7567 (Feb. 18, 2026) (SR-NSCC-2026-002) (describes proposed changes to NSCC Rules that have now been implemented including changes to NSCC Rule 35).

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.⁷

FICC believes that the proposed changes to (i) correct or clarify language in the Rules, and (ii) harmonize the language in the GSD Rules, MBSD Rules and the EPN Rules with each other and with the rulebooks of FICC's two clearing agency affiliates, DTC and NSCC, are consistent with Section 17(A)(b)(3)(F) of the Act⁸ because such changes would enhance the clarity and transparency of the Rules. By enhancing the clarity and transparency of the Rules, the proposed changes would allow Members to more efficiently and effectively conduct their business in accordance with the Rules, which FICC believes would promote the prompt and accurate clearance and settlement of securities transactions. As such, FICC believes that the proposed changes would be consistent with Section 17A(b)(3)(F) of the Act.⁹

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

FICC does not believe the proposed rule changes would impact competition. The proposed rule changes described above would merely enhance the clarity and transparency of the Rules and would not significantly affect FICC's operations or the rights and obligations of the membership. As such, FICC believes the proposed rule changes would not have any impact on competition and would be consistent with Section 17A(b)(3)(I) of the Act.¹⁰

⁷ 15 U.S.C. 78q-1(b)(3)(F).

⁸ Id.

⁹ Id.

¹⁰ 15 U.S.C. 78q-1(b)(3)(I).

(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 by FICC, 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.

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)¹¹ of the Act 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. If the Commission takes such action, the

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f).

Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FICC-2026-006 on the subject line.

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-2026-006. 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 (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 (www.dtcc.com/legal/sec-rule-filings). 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-2026-006 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

Vanessa A. Countryman,

Secretary.

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¹³ 17 CFR 200.30-3(a)(12).