

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-102271; File No. SR-FICC-2025-001)

January 23, 2025

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Revise the Voluntary Withdrawal Provisions of the Rules

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 13, 2025, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I, which Item has been prepared by the clearing agency. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 of FICC consists of modifications to FICC’s Mortgage-Backed Securities Division (“MBSD”) EPN Rules (the “EPN Rules”) and FICC’s Government Securities Division (“GSD”) Rulebook (the “GSD Rules” and together with the EPN Rules, the “Rules,”)<sup>5</sup> to revise the voluntary withdrawal provisions of the Rules in order to provide that a EPN User or CCIT Member may be deemed to have voluntarily

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> Capitalized terms not defined herein are defined in the EPN Rules or the GSD Rules, *available at* [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

withdrawn as a user or terminated its membership, if FICC is unable to contact the EPN User or CCIT Member using the last known contacts and the EPN User or CCIT Member has not used FICC's services for at least 6 months.

The proposed rule change, including the Clearing Agency's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Clearing Agency's website at <https://www.dtcc.com/legal/sec-rule-filings> and on the Commission's website at [https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/FICC?file\\_number=SR-FICC-2025-001](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/FICC?file_number=SR-FICC-2025-001).

## II. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Clearing Agency has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>6</sup> and Rule 19b-4(f)(6)<sup>7</sup> thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>8</sup> and Rule 19b-4(f)(6)<sup>9</sup> thereunder.

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<sup>6</sup> 15 U.S.C. 78(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(6).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Clearing Agency to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Clearing Agency has satisfied this requirement.

### III. 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.<sup>10</sup> Comments may be submitted electronically by using the Commission's internet comment form ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/FICC?file\\_number=SR-FICC-2025-001](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/FICC?file_number=SR-FICC-2025-001)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-FICC-2025-001 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-FICC-2025-001. 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-regulations/self-regulatory-organization-rulemaking/FICC?file\\_number=SR-FICC-2025-001](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/FICC?file_number=SR-FICC-2025-001)). 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

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<sup>10</sup> Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of SRO.

copyright protection. All submissions should refer to file number SR-FICC-2025-001 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.<sup>11</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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<sup>11</sup> 17 CFR 200.30-3(a)(12).