

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103253; File No. SR-DTC-2025-006; SR-FICC-2025-009; SR-NSCC-2025-006]

**Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; National Securities Clearing Corporation; Notice of Filing of Partial Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Partial Amendment No. 1, to Update the Clearing Agency Securities Valuation Framework to Include Use of Substantive Inputs**

June 13, 2025.

### **I. INTRODUCTION**

On April 15, 2025, The Depository Trust Company (“DTC”), Fixed Income Clearing Corporation (“FICC”), and National Securities Clearing Corporation (“NSCC”) (collectively, the “Clearing Agencies”)<sup>1</sup> filed with the Securities and Exchange Commission (“Commission”) proposed rule changes SR-DTC-2025-006, SR-FICC-2025-009, and SR-NSCC-2025-006, respectively, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder.<sup>3</sup> The proposed rule changes would update the Clearing Agencies’ Securities Valuation Framework (“Framework”) concerning the use of timely price data and other substantive inputs by the Clearing Agencies. The proposed rule changes were published for comment in the

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<sup>1</sup> The Clearing Agencies are subsidiaries of The Depository Trust & Clearing Corporation (“DTCC”).

<sup>2</sup> 15 U.S.C. 78s(b)(1).

<sup>3</sup> 17 CFR 240.19b-4.

*Federal Register* on May 2, 2025.<sup>4</sup> The Commission has received no comments on the proposed rule changes.

On June 11, 2025, each of the Clearing Agencies filed an identical Partial Amendment No. 1 to their respective proposed rule changes, to provide supplemental information to assist the Commission in its analysis of the proposed rule changes.<sup>5</sup> Partial Amendment No. 1 does not substantively change the proposed rule changes. The proposed rule changes, as modified by Partial Amendment No. 1, are hereinafter referred to as the “Proposed Rule Changes.” The Commission is publishing this notice to solicit comments on Partial Amendment No. 1 from interested persons, and, for the reasons discussed below, the Commission is approving the Proposed Rule Changes on an accelerated basis.

## **II. BACKGROUND**

As central counterparties (“CCPs”), FICC and NSCC provide clearance and settlement services for the U.S. fixed income markets and equities markets, respectively.<sup>6</sup>

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<sup>4</sup> See Securities Exchange Act Release No. 102938 (Apr. 28, 2025), 90 FR 18880 (May 2, 2025) (File No. SR-DTC-2025-006) (“DTC Notice of Filing”); Securities Exchange Act Release No. 102939 (Apr. 28, 2025), 90 FR 18884 (May 2, 2025) (File No. SR-FICC-2025-009) (“FICC Notice of Filing”); Securities Exchange Act Release No. 102940 (Apr. 28, 2025), 90 FR 18875 (May 2, 2025) (File No. SR-NSCC-2025-006) (“NSCC Notice of Filing”).

<sup>5</sup> Partial Amendment No. 1 consists of a draft inventory of substantive inputs and related policies and procedures, filed as Exhibit 3 to the proposed rule changes. Partial Amendment No. 1 provides supporting information describing how the Clearing Agencies would implement the proposed rule changes. The Clearing Agencies have requested confidential treatment of Exhibit 3, pursuant to 17 CFR 240.24b-2.

<sup>6</sup> FICC operates two divisions, the Government Securities Division (“GSD”), which provides clearance and settlement services for U.S. government securities and the Mortgage-Backed Securities Division (“MBSD”), which provides clearance and settlement services for the U.S. mortgage-backed securities market. GSD and MBSD maintain separate sets of rules and margin models. The GSD Rulebook (“GSD Rules”), MBSD Clearing Rules (“MBSD Rules”), NSCC Rules & Procedures (“NSCC Rules”) (the “CCP Rules,” and together with the DTC Rules, By-Laws and Organization Certificate (“DTC Rules”) (the “Clearing Agency Rules”)) are available at <https://www.dtcc.com/legal/rules-and-procedures.aspx>.

A key tool that the CCPs use to manage the credit exposure to their members is the daily collection of margin from each member. For FICC, the aggregated amount of all GSD and MBSD members' margin constitutes each division's respective mutualized Clearing Fund, which FICC would be able to access in certain member default scenarios if a defaulted member's own margin is insufficient to satisfy losses FICC caused by the liquidation of that member's portfolio.<sup>7</sup> Similarly, for NSCC, the aggregated amount of its daily collection of margin from members constitutes NSCC's mutualized Clearing Fund, which NSCC would be able to access in certain member default scenarios.<sup>8</sup>

Prior to October 25, 2024, Rule 17ad-22(e)(6)(iv)<sup>9</sup> set forth requirements for CCPs to, among other things, establish a risk-based margin system that, at a minimum, uses reliable sources of timely price data and uses procedures and sound valuation models for addressing circumstances in which price data are not readily available or reliable.<sup>10</sup> On October 25, 2024, the Commission adopted amendments to Rule 17ad-22(e)(6)(iv),<sup>11</sup> adding new requirements for CCPs relying upon substantive inputs to their risk-based margin models.<sup>12</sup> Specifically, the amendments in the Adopting Release

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<sup>7</sup> See GSD Rule 4 and MBSD Rule 4, *supra* note 6.

<sup>8</sup> See NSCC Rule 4, *supra* note 6.

<sup>9</sup> 17 CFR 240.17ad-22(e)(6)(iv).

<sup>10</sup> The Framework currently sets forth the manner in which the Clearing Agencies identify, measure, monitor, and manage the risks related to the pricing of securities processed or otherwise held by each Clearing Agency, including (1) CUSIPs eligible for clearance and settlement processing by a Clearing Agency, and (2) eligible CUSIPs in a CCP's Clearing Fund.

<sup>11</sup> 17 CFR 240.17ad-22(e)(6)(iv).

<sup>12</sup> Securities Exchange Act Release No. 101446 (Oct. 25, 2024), 89 FR 91000 (Nov. 18, 2024) (File No. S7-10-23) ("Adopting Release"). A substantive input refers to any input used by a CCP that is necessary for the risk-based margin system to calculate margin. Such inputs could include, for

expanded the scope of Rule 17ad-22(e)(6)(iv) to include requiring the use of reliable sources for substantive data inputs (other than price data), including when such substantive inputs are not readily available or reliable.<sup>13</sup> Since the unavailability or unreliability of any substantive input to a CCP's margin system could potentially affect its ability to calculate margin, the Commission stated that the new requirements should help ensure that CCPs can continue to calculate and collect margin pursuant to their obligations under Rule 17ad-22(e)(6).<sup>14</sup>

### **III. DESCRIPTION OF THE PROPOSED RULE CHANGE**

The Clearing Agencies propose to revise the Framework to address the new Rule 17ad-22(e)(6)(iv) requirements in the Adopting Release.<sup>15</sup> Specifically, the Clearing Agencies propose to (1) add a new section to the Framework that addresses substantive inputs to the CCPs' margin systems, and (2) make clarifying and conforming changes throughout the Framework, such as adding a glossary of key terms, clarifying the section regarding price input data, and adding references to both price data and substantive margin input data where appropriate.

#### *A. Proposed New Framework Section Addressing Substantive (Non-Pricing) Margin Input Data*

The proposed new section of the Framework would provide that FICC and NSCC, as CCPs, maintain policies and procedures for evaluating substantive inputs (other than

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example, portfolio size, volatility, sensitivity to various risk factors that are likely to influence security prices, convexity, and the results of margin models run by third parties. *See id.* at 91012.

<sup>13</sup> *See* Adopting Release, *supra* note 12.

<sup>14</sup> *See* Securities Exchange Act Release No. 97516 (May 17, 2023), 88 FR 34708, 34715 (May 30, 2023).

<sup>15</sup> *See* Adopting Release, *supra* note 12.

price data, which would continue to be addressed in a separate, existing section of the Framework) to their margin systems. The new section would describe how the CCPs determine which inputs are “Substantive Inputs” (as defined in the new glossary).<sup>16</sup> Specifically, Substantive Inputs would be those non-price inputs that a CCP determines are “necessary” and “consequential” to the calculation of its margin requirements.<sup>17</sup> A data input would be deemed “necessary” if the relevant margin calculation could not be performed without some form of the data input.<sup>18</sup> A data input would be deemed “consequential” if the unavailability or unreliability of the data input would impact margin requirements such that a CCP would not be able to adequately cover the risk intended to be addressed by the relevant margin model, component, or charge.<sup>19</sup> The new section would also describe how the CCPs maintain an inventory of Substantive Inputs and alternative sources or margin systems/methodologies that do not rely on Substantive Inputs that are unavailable or unreliable.<sup>20</sup> Additionally, the new section would address circumstances in which Substantive Inputs may not be readily available or reliable.<sup>21</sup>

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<sup>16</sup> Substantive Input would be defined as any data input, other than price data, that a CCP determines is necessary and consequential to the calculation of its respective margin requirements, as discussed in Rule 17ad-22(e)(6)(iv). *See* DTC Notice of Filing, *supra* note 4, at 18881; FICC Notice of Filing, *supra* note 4, at 18885; NSCC Notice of Filing, *supra* note 4, at 18876-77.

<sup>17</sup> *See* DTC Notice of Filing, *supra* note 4, at 18881; FICC Notice of Filing, *supra* note 4, at 18885; NSCC Notice of Filing, *supra* note 4, at 18877.

<sup>18</sup> *See id.*

<sup>19</sup> *See id.*

<sup>20</sup> *See* DTC Notice of Filing, *supra* note 4, at 18881; FICC Notice of Filing, *supra* note 4, at 18885; NSCC Notice of Filing, *supra* note 4, at 18876-77.

<sup>21</sup> *See id.*

The new section would also identify the DTCC personnel with responsibilities to implement the various policies and procedures regarding Substantive Inputs.<sup>22</sup> Specifically, the Framework would identify the relevant personnel responsible for: (i) reviewing and determining whether each CCP's margin inputs are Substantive Inputs;<sup>23</sup> (ii) maintaining and annually reviewing the inventory of Substantive Inputs;<sup>24</sup> and (iii) defining, implementing, and annually reviewing data quality rules, and regularly monitoring the ongoing availability and reliability of each Substantive Input.<sup>25</sup> In accordance with applicable policies and procedures, the relevant personnel would escalate any instance of an unavailable or unreliable Substantive Input through the appropriate reporting chain, as described in the Framework.<sup>26</sup> Additionally, the relevant team(s) would maintain policies and procedures to address such instances by substituting an unavailable or unreliable Substantive Input with (1) a Substantive Input from an alternative source, or (2) a risk-based margin system that does not rely on the unavailable or unreliable Substantive Input.<sup>27</sup> The new section would specify that Substantive Inputs from an alternate source (1) should meet the same level of reliability as the primary source, (2) are not required to be sourced externally, and (3) may be created internally.<sup>28</sup>

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<sup>22</sup> See DTC Notice of Filing, *supra* note 4, at 18881; FICC Notice of Filing, *supra* note 4, at 18885; NSCC Notice of Filing, *supra* note 4, at 18877.

<sup>23</sup> *See id.*

<sup>24</sup> *See id.*

<sup>25</sup> *See id.*

<sup>26</sup> *See id.*

<sup>27</sup> *See id.*

<sup>28</sup> *See id.*

The new section would also specify that an alternate source may be the result of internal policies and procedures that establish a methodology or approach to determining an appropriate input that meets the needs of the CCP's margin methodology and maintains compliance with the overall requirements of Rule 17ad-22(e)(6).<sup>29</sup> Finally, the new section would specify that any alternative risk-based margin system would be subject to the requirements of Rule 17ad-22(e)(6)(vi) and (vii) with respect to monitoring, review, testing, verification, and model validation.<sup>30</sup>

*B. Clarifying and Conforming Changes*

The Clearing Agencies propose several improvements to the Framework's clarity and readability, consistent with the amendments in the Adopting Release. First, the Clearing Agencies propose to add a glossary of key terms used throughout the Framework.<sup>31</sup> The Clearing Agencies also propose changes to update terms and phrases throughout the Framework to align with the new glossary.<sup>32</sup>

Additionally, the Clearing Agencies propose changes to clarify the description of the Framework's section regarding price data.<sup>33</sup> Specifically, the proposed changes would clarify that each Clearing Agency uses reliable sources of timely price data and maintains policies and procedures to address circumstances in which price data are not readily

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<sup>29</sup> *See id.*

<sup>30</sup> *See id.*

<sup>31</sup> *See* DTC Notice of Filing, *supra* note 4, at 18881-82; FICC Notice of Filing, *supra* note 4, at 18885; NSCC Notice of Filing, *supra* note 4, at 18877.

<sup>32</sup> *See id.*

<sup>33</sup> *See id.*

available or reliable.<sup>34</sup> The proposed changes would further clarify that such procedures include the use of price data from an alternate source or an alternative valuation model/methodology.<sup>35</sup>

Finally, the Clearing Agencies propose several changes throughout the Framework to conform its language with the substantive changes described above in Section III.A. Specifically, whereas the current Framework describes the Clearing Agencies' approach to securities valuation (*i.e.*, price data), the proposed changes would describe the approach to both price data and non-price substantive margin input data.<sup>36</sup> These proposed changes include renaming the Framework as the "Clearing Agency Price and Margin Input Data Framework" and updating the references to the applicable regulatory requirements to include both price data and other substantive inputs.<sup>37</sup>

#### **IV. DISCUSSION AND COMMISSION FINDINGS**

Section 19(b)(2)(C) of the Act<sup>38</sup> directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and rules and regulations thereunder applicable to such organization. After carefully considering the Proposed Rule Changes, the Commission finds that the Proposed Rule Changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to the

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<sup>34</sup> *See id.*

<sup>35</sup> *See id.*

<sup>36</sup> *See* DTC Notice of Filing, *supra* note 4, at 18882; FICC Notice of Filing, *supra* note 4, at 18885; NSCC Notice of Filing, *supra* note 4, at 18877.

<sup>37</sup> *See id.*

<sup>38</sup> 15 U.S.C. 78s(b)(2)(C).



Clearing Agencies. In particular, the Commission finds that the Proposed Rule Changes are consistent with Section 17A(b)(3)(F)<sup>39</sup> of the Act and Rules 17ad-22(e)(4)(i), (e)(6)(i), and (e)(6)(iv), each promulgated under the Act.<sup>40</sup>

*A. Consistency with Section 17A(b)(3)(F) of the Act*

Section 17A(b)(3)(F) of the Act requires the rules of a clearing agency to be designed to, among other things, (1) promote the prompt and accurate clearance and settlement of securities transactions, and (2) assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.<sup>41</sup> The Proposed Rule Changes are consistent with Section 17A(b)(3)(F) of the Act for the reasons stated below.

As described above in Section III.A., the Clearing Agencies propose to add a new section to the Framework addressing non-price substantive inputs to the CCPs' margin systems. The new section would describe how the Clearing Agencies would evaluate margin system inputs to determine whether such inputs are "Substantive" (*i.e.*, necessary and consequential) to their margin systems. The new section would describe how the CCPs maintain an inventory of Substantive Inputs, as well as policies and procedures for substituting unavailable or unreliable Substantive Inputs with viable alternatives. The

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<sup>39</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>40</sup> 17 CFR 240.17ad-22(e)(4)(i), (e)(6)(i), and (e)(6)(iv).

<sup>41</sup> 15 U.S.C. 78q-1(b)(3)(F).

new section would also identify the DTCC team(s) with various responsibilities regarding Substantive Inputs.

Additionally, as described above in Section III.B., the Clearing Agencies propose to clarify the Framework’s section regarding price data to continue to provide that each Clearing Agency uses reliable sources of timely price data and has policies and procedures for viable alternatives when the primary sources are not readily available or reliable. Finally, as described above in Section III.B., the Clearing Agencies propose changes to improve the readability of the Framework and changes to conform the language of the Framework with the other substantive changes described above.

The proposed new Framework section regarding Substantive Inputs is designed to strengthen the CCPs’ margin systems by codifying the manner in which the CCPs would define and maintain the Substantive Inputs to their margin systems and provide for viable alternatives when the primary sources are unavailable or unreliable. The proposed clarifications to the Framework section regarding price data are designed to strengthen the CCPs’ margin systems and DTC’s risk management tools that rely on price data<sup>42</sup> by clarifying that the CCPs and DTC use reliable primary and backup sources of price data. Finally, the changes to improve the readability of the Framework are designed to

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<sup>42</sup> DTC uses securities pricing data as a core input in several of its risk management tools, including with respect to collateral requirements, Net Debit monitoring, and Participants Fund sizing, among other things. *See, e.g.*, DTC Settlement Service Guide, subsection titled “Risk Management Controls,” available at <https://www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf>.

strengthen the CCPs' margin systems and DTC's risk management tools by making implementation of the Framework more efficient.

By strengthening the CCPs' margin systems and DTC's risk management tools, the proposed changes would enhance the Clearing Agencies' ability to collect margin and other prefunded amounts sufficient to manage the relevant risks presented by their members' and participants' portfolios. As a result, the proposed changes should contribute to limiting the Clearing Agencies' exposure in a member default scenario and decrease the likelihood that losses arising out of a member default would exceed the Clearing Agencies' prefunded resources, potentially disrupting their operations, including their critical clearance and settlement activities. Accordingly, the proposed changes should help the Clearing Agencies to continue providing prompt and accurate clearance and settlement of securities transactions in the event of a member or participant default, consistent with Section 17A(b)(3)(F) of the Act.

Additionally, as described above in Section II., the CCPs would access the relevant mutualized Clearing Fund should a defaulted member's own margin be insufficient to satisfy losses to a CCP caused by the liquidation of that member's portfolio. However, by enhancing the CCPs' ability to collect margin amounts sufficient to manage the relevant risks, the proposed changes would contribute to limiting the exposure of the CCPs' non-defaulting members to mutualized losses. Similarly, the proposed clarifications regarding price data would strengthen DTC's risk management tools that rely on price data, thereby limiting DTC's non-defaulting participants to mutualized losses. By helping to limit such exposure to mutualized losses, the proposed changes should help the Clearing Agencies assure the safeguarding of securities and

funds which are in their custody or control, consistent with Section 17A(b)(3)(F) of the Act.<sup>43</sup>

For these reasons, the Proposed Rule Changes are designed to promote the prompt and accurate clearance and settlement of securities transactions and assure the safeguarding of securities and funds which are in the custody or control of the Clearing Agencies or for which they are responsible, consistent with Section 17A(b)(3)(F) of the Act.<sup>44</sup>

*B. Consistency with Rule 17ad-22(e)(4)(i)*

Rule 17ad-22(e)(4)(i) under the Act requires each covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence.<sup>45</sup> The Proposed Rule Changes are consistent with Rule 17ad-22(e)(4)(i) under the Act for the reasons stated below.

As described above in Section IV.A., the proposed new Framework section regarding Substantive Inputs is designed to strengthen the CCPs' margin systems by codifying the manner in which the CCPs would define and maintain the Substantive Inputs to their margin systems and provide for viable alternatives when the primary sources are unavailable or unreliable. The proposed clarifications to the Framework

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<sup>43</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>44</sup> *See id.*

<sup>45</sup> 17 CFR 240.17ad-22(e)(4)(i).

section regarding price data are designed to strengthen the CCPs' margin systems by clarifying that the CCPs use reliable primary and backup sources of price data. Similarly, the proposed clarifications regarding price data are designed to strengthen DTC's risk management tools that rely on price data by clarifying that DTC uses reliable primary and backup sources of price data. Finally, the changes to improve the readability of the Framework are designed to strengthen the CCPs' margin systems and DTC's risk management tools by making implementation of the Framework more efficient.

By strengthening the CCPs' margin systems and DTC's risk management tools, the proposed changes would enhance the Clearing Agencies' ability to maintain sufficient financial resources to cover their credit exposures to their members and participants. Accordingly, the Proposed Rule Changes are reasonably designed to better enable the Clearing Agencies to effectively identify, measure, monitor, and manage their credit exposure to their members and participants, and those arising from their payment, clearing, and settlement processes, including by maintaining sufficient financial resources to cover their credit exposures to each member and participant fully with a high degree of confidence, consistent with Rule 17ad-22(e)(4)(i).<sup>46</sup>

*C. Consistency with Rule 17ad-22(e)(6)(i)*

Rule 17ad-22(e)(6)(i) under the Act requires each covered clearing agency that provides central counterparty services (*e.g.*, FICC and NSCC), to establish, implement, maintain and enforce written policies and procedures reasonably designed to cover its credit exposures to its participants by establishing a risk-based margin system that, at a minimum, considers, and produces margin levels commensurate with, the risks and

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<sup>46</sup> 17 CFR 240.17ad-22(e)(4)(i).

particular attributes of each relevant product, portfolio, and market.<sup>47</sup> The Proposed Rule Changes are consistent with Rule 17ad-22(e)(6)(i) under the Act for the reasons stated below.

As described above in Section IV.A., the proposed new Framework section regarding Substantive Inputs is designed to strengthen the CCPs' margin systems by codifying the manner in which the CCPs would define and maintain the Substantive Inputs to their margin systems and provide for viable alternatives when the primary sources are unavailable or unreliable. The proposed clarifications to the Framework section regarding price data are designed to strengthen the CCPs' margin systems by clarifying that the CCPs use reliable primary and backup sources of price data. Finally, the changes to improve the readability of the Framework are designed to strengthen the CCPs' margin systems by making implementation of the Framework more efficient.

By strengthening the reliability of the Substantive Inputs and price inputs to the CCPs' margin systems, the proposed changes would enhance the CCPs' ability to calculate accurate margin amounts to cover their credit exposures to their members' portfolios. Accordingly, the Proposed Rule Changes are reasonably designed to enhance the Clearing Agencies' risk-based margin systems to produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market, consistent with Rule 17ad-22(e)(6)(i).<sup>48</sup>

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<sup>47</sup> 17 CFR 240.17ad-22(e)(6)(i).

<sup>48</sup> *See id.*

*D. Consistency with Rule 17ad-22(e)(6)(iv)*

Rule 17ad-22(e)(6)(iv) under the Act requires each covered clearing agency that provides central counterparty services (*e.g.*, FICC and NSCC), to establish, implement, maintain and enforce written policies and procedures reasonably designed to cover its credit exposures to its participants by establishing a risk-based margin system that, at a minimum, (1) uses reliable sources of timely price data and other substantive inputs, and (2) uses procedures (and, with respect to price data, sound valuation models) for addressing circumstances in which price data or other substantive inputs are not readily available or reliable, to ensure that the covered clearing agency can continue to meet its obligations under Rule 17ad-22.<sup>49</sup> The Proposed Rule Changes are consistent with Rule 17ad-22(e)(6)(iv) under the Act for the reasons stated below.

As described above in Section III.A, the proposed new Framework section regarding Substantive Inputs would codify the manner in which the CCPs would define and maintain the Substantive Inputs to their margin systems and provide for viable alternatives when the primary sources are unavailable or unreliable. The proposed clarifications to the Framework section regarding price data would clarify that the CCPs use reliable primary and backup sources of price data. Finally, the changes to improve the readability of the Framework make implementation of the Framework more efficient.

The foregoing changes would implement a risk-based margin system that addresses the use of reliable and timely price data and other substantive inputs, including procedures for addressing circumstances in which the price data or other substantive

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<sup>49</sup> 17 CFR 240.17ad-22(e)(6)(iv).

inputs are not readily available or reliable. Accordingly, the Proposed Rule Changes are consistent with Rule 17ad-22(e)(6)(iv).<sup>50</sup>

## **V. SOLICITATION OF COMMENTS**

Interested persons are invited to submit written data, views and arguments concerning whether Partial Amendment No. 1 is consistent with the Act. Comments may be submitted by any of the following methods:

### Electronic Comments:

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file numbers SR-DTC-2025-006, SR-FICC-2025-009, or SR-NSCC-2025-006 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 numbers SR-DTC-2025-006, SR-FICC-2025-009, or SR-NSCC-2025-006. These file numbers should be included on the subject line if email 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 (<http://www.sec.gov/rules/sro.shtml>). 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

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<sup>50</sup> See *id.*



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 offices of DTC, FICC, and NSCC, 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-DTC-2025-006, SR-FICC-2025-009, or SR-NSCC-2025-006 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**VI. ACCELERATED APPROVAL OF THE PROPOSED RULE CHANGES, AS MODIFIED BY PARTIAL AMENDMENT NO. 1**

The Commission finds good cause, pursuant to Section 19(b)(2)(C)(iii) of the Act,<sup>51</sup> to approve the Proposed Rule Changes, as modified by Partial Amendment No. 1, prior to the thirtieth day after the date of publication of Partial Amendment No. 1 in the *Federal Register*. As noted above, in Partial Amendment No. 1, the Clearing Agencies filed Exhibit 3<sup>52</sup> to the Proposed Rule Changes to provide supplemental information to assist the Commission in its analysis of the Proposed Rule Changes. Specifically, Partial

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<sup>51</sup> 15 U.S.C. 78s(b)(2)(C)(iii).

<sup>52</sup> *See supra* note 5.

Amendment No. 1 consists of a draft inventory of substantive inputs and related policies and procedures.<sup>53</sup> Partial Amendment No. 1 neither modifies the Proposed Rule Changes as originally published in any substantive manner, nor does Partial Amendment No. 1 affect any rights or obligations of the Clearing Agencies or their members and participants. Instead, Partial Amendment No. 1 includes the policies and procedures that the Clearing Agencies would follow to implement the Framework, including those aspects of the Framework affected by the Proposed Rule Changes. Additionally, since the Clearing Agencies filed Partial Amendment No. 1 on June 11, 2025, the Commission has had sufficient time to review and consider Partial Amendment No.1 as part of its analysis of the Proposed Rule Changes. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2)(C)(iii) of the Act,<sup>54</sup> to approve the Proposed Rule Changes, as modified by Partial Amendment No. 1, prior to the thirtieth day after the date of publication of notice of Partial Amendment No. 1 in the *Federal Register*.

## **VII. CONCLUSION**

On the basis of the foregoing, the Commission finds that the Proposed Rule Changes are consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act<sup>55</sup> and the rules and regulations promulgated thereunder.

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<sup>53</sup> *See id.*

<sup>54</sup> 15 U.S.C. 78s(b)(2)(C)(iii).

<sup>55</sup> 15 U.S.C. 78q-1.

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act<sup>56</sup> that proposed rule changes SR-DTC-2025-006, SR-FICC-2025-009, and SR-NSCC-2025-006, as modified by Partial Amendment No. 1, be, and hereby are, APPROVED.<sup>57</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>58</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>56</sup> 15 U.S.C. 78s(b)(2).

<sup>57</sup> In approving the Proposed Rule Changes, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>58</sup> 17 CFR 200.30-3(a)(12).