

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 34		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 012 Amendment No. (req. for Amendments *)	
Filing by Fixed Income Clearing Corporation Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input checked="" type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Amend the Rules Relating to the Legal Entity Identifier Requirement</div>					
Contact Information Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * <div></div> Last Name * <div></div> Title * <div></div> E-mail * <div>RuleFilingAdmin@dtcc.com</div> Telephone * <div></div> Fax <div></div>					
Signature Pursuant to the requirements of the Securities Exchange of 1934, Fixed Income Clearing Corporation has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date <div>04/25/2025</div> By <div></div> <div>(Name *)</div> <div></div> <div>(Title *)</div> <div></div> NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. <div>Date: 2025.04.25 14:45:17 -04'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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Narrative (FICC) - LEI Requirement -

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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Exhibit 1A (FICC) - LEI Requirement -

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

Exhibit 5 (FICC) - LEI Requirement - F

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The proposed rule change of Fixed Income Clearing Corporation (“FICC”)¹ as provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Enterprise Services Committee of FICC’s Board of Directors on October 22, 2024.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of the proposed rule change is to amend the Rules in order to require (i) each applicant applying to become an MBSD Clearing Member or MBSD Cash Settling Bank Member to obtain and provide a Legal Entity Identifier (“LEI”) to FICC as part of its membership application and (ii) each GSD Funds-Only Settling Bank Member, MBSD Clearing Member and MBSD Cash Settling Bank Member to have a current LEI on file with FICC at all times. FICC is also proposing to revise the defined term used in the GSD Rules relating to LEIs to conform to the proposed defined term being added to the MBSD Rules.

Background

LEI Background

An LEI is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.² The LEI system was developed by the Financial Stability

¹ Terms not defined herein are defined in the FICC Government Securities Division (“GSD”) Rulebook (“GSD Rules”) and the FICC Mortgage-Backed Securities Division (“MBSD”) Clearing Rules (“MBSD Rules” and together with the GSD Rules and the MBSD Rules, the “Rules”), available at www.dtcc.com/legal/rules-and-procedures.

² See www.gleif.org/en/about-lei/introducing-the-legal-entity-identifier-lei. The LEI is based on the ISO 17442 standard developed by the International Organization for Standardization and satisfies the standards implemented by the Global Legal Entity Identifier Foundation (“GLEIF”). See www.gleif.org/en/about-lei/introducing-the-legal-entity-identifier-lei.

Board³ together with finance ministers and central bank governors represented in the Group of 20 in the wake of the 2008 financial crisis.⁴ The Financial Stability Board established GLEIF in June 2014 to support the implementation and use of LEIs.⁵ The Regulatory Oversight Committee (“ROC”), a group of public authorities from around the globe, oversees GLEIF and the global LEI system.⁶

LEIs are issued by entities called Local Operating Units (“LOUs”) that are accredited by GLEIF to issue LEIs within certain jurisdictions.⁷ LOUs validate information about an entity and issue a unique LEI for that entity. An LEI provides information about legal entities, including the official legal name, registered address, country of incorporation, registration authority and the entities’ ownership structure, including parent and child organizations.

Adding the LEI Requirement for FICC

FICC’s parent entity, The Depository Trust & Clearing Corporation (“DTCC”),⁸ provides technology resources and support services to FICC and DTCC’s other subsidiaries, including providing support for onboarding, lifecycle management and risk management of the subsidiaries’ applicants and members. Certain of DTCC’s subsidiaries, including FICC with respect to GSD,⁹ currently require that its applicants and members obtain and provide an LEI. However, this requirement is not consistent across DTCC’s subsidiaries and services, including MBSD.

³ The Financial Stability Board is an international body that monitors and makes recommendations about the global financial system. See www.fsb.org.

⁴ See www.gleif.org/en/about/history.

⁵ See supra note 2. See also www.gleif.org/en/about/this-is-gleif.

⁶ The ROC is a group of public authorities from around the globe established in January 2013 to coordinate and oversee the global LEI system. See www.gleif.org/en/about/governance/regulatory-oversight-committee-roc.

⁷ See www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations.

⁸ DTCC is a non-public holding company that owns three registered clearing agencies and related businesses. In addition to FICC, DTCC also owns the following registered clearing agencies: The Depository Trust Company (“DTC”) and the National Securities Clearing Corporation (“NSCC”).

⁹ FICC implemented LEI requirements for GSD in compliance with a rule adopted by the Office of Financial Research of the U.S. Department of Treasury establishing a data collection requirement covering centrally cleared transactions in the U.S. repurchase market. See Securities Exchange Act Release No. 88557 (Apr. 3, 2020), 85 FR 19979 (Apr. 9, 2020) (SR-FICC-2020-002).

FICC is proposing to add a requirement that its applicants and members of MBSD and GSD Funds-Only Settling Bank Members obtain and provide an LEI to FICC similar to the requirement currently in place for GSD.¹⁰ FICC believes that requiring such applicants and members to obtain and provide an LEI to FICC would improve the quality of data that is collected from its participants as well as the process for collecting that data, including providing the following benefits:

- Simplify Operational Processes – LEIs would help simplify and expedite due diligence and know your customer (“KYC”) verification of participants enabling FICC to do business with participants faster and safer.
- Enhance Risk Management – LEIs provide information about counterparty relationships and hierarchies within and between financial entities, improving counterparty risk assessment and management.
- Leverage Existing Capabilities – The use of LEIs would allow FICC to leverage existing DTCC technology and data to create automatic upfront validations to support participant onboarding and lifecycle management for FICC and DTCC’s other subsidiaries.
- Reliable Data Source – The LEI system is supported by a trusted method of verifying the identity of the legal entity in question and would provide a reliable data source. This is supported by the LOUs maintenance of all respective reference and identification data and the overall global LEI system which is coordinated and overseen by ROC.
- Reduction in Record Duplication – The use of LEIs would reduce overlap and duplication of data within databases, helps streamline data reconciliations and reduce data errors by decreasing the requirements for manual comparison of different databases.

Implementing an LEI requirement is also intended to improve DTCC’s ability to manage data across its subsidiaries, including FICC. Many participants are shared among FICC and its affiliates. Currently, there is no consistent requirement for submission of an industry identifier by FICC and DTCC’s other subsidiaries. This has impacted DTCC’s ability to profile its subsidiaries’ participants quickly and efficiently across all the subsidiaries’ products and services. DTCC’s other subsidiaries are also implementing an LEI requirement consistent with the LEI requirements being proposed for FICC.

Member Impact

Based on an analysis by FICC, approximately 97% of MBSD Clearing Members, 100% of MBSD Cash Settling Bank Members, and 100% of GSD Funds-Only Settling Bank Members currently have an LEI. Adding the LEI requirement would require the MBSD Members and

¹⁰

Id.

GSD Funds-Only Settling Bank Members that have not obtained an LEI to select an LOU,¹¹ apply for an LEI, and once obtained provide the LEI to FICC. The MBSD Members and GSD Funds-Only Settling Bank Members would also need to renew the LEI periodically. The expense of obtaining and renewing an LEI is minimal, and it can usually be obtained within a few days once the entity provides the necessary information to the LOU.¹²

Failure to adhere to the LEI requirement could result in a fine in accordance with the Rules.¹³

Rule Changes

In order to add the requirement that participants obtain and provide an LEI, FICC is proposing to make the following changes.

GSD Rules

(i) Defined Term

FICC would amend GSD Rule 1 to change the defined term “Legal Entity Identifier” to “LEI” to conform the proposed defined term being added to the MBSD Rules. FICC is not proposing to substantively change the current defined term. FICC would replace the term Legal Entity Identifier with LEI in each place that it is used in the GSD Rules.

(ii) Funds-Only Settling Bank Members

FICC would amend Section 4(d) of GSD Rule 13 to require that each Funds-Only Settling Bank Member always has a current LEI on file with FICC. FICC is proposing to add a footnote in that section that states such members shall have 60 calendar days from the date they are notified by Important Notice to submit their LEIs. The footnote would provide that it would sunset at the end of the 60-calendar day period.

¹¹ Only entities that are accredited by GLEIF may issue LEIs. A list of accredited LOUs can be found on the GLEIF website: www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations.

¹² Based on a review by DTCC, the average cost for registering a new LEI is approximately \$71, the average cost for maintenance is approximately \$62, and the application processing time is typically 24-48 business hours.

¹³ See GSD Rule 48 and MBSD Rule 38, *supra* note 1 (provide that FICC may discipline any Member or Limited Member for violations of the Rules, including but not limited to a fine).

MBSD Rules

(i) *Defined Term*

FICC would add a new defined term, LEI, to MBSD Rule 1. FICC would use the terminology of the GLEIF for the definition.¹⁴

(ii) *MBSD Applicants*

FICC would amend Section 3 of MBSD Rule 2A to require each FICC applicant who becomes a Clearing Member to obtain and provide an LEI to FICC as part of its membership application.

(iii) *Clearing Members*

FICC would amend Section 2 of MBSD Rule 3 to require that each Member always have a current LEI on file with FICC. FICC is proposing to add a footnote in that section which states such members shall have 60 calendar days from the date they are notified by Important Notice to submit their LEIs. The footnote would provide that it would sunset at the end of the 60-calendar day period.

(iv) *Cash Settling Bank Members*

FICC would amend Section (b)(iv) of MBSD Rule 3A to require that each applicant to become a Cash Settling Bank Member shall obtain and provide to FICC an LEI. FICC would amend Section (d) of Rule 3A to require that each Cash Settling Bank Member always have a current LEI on file with FICC. FICC is proposing to add a footnote in that section which states such Cash Settling Bank Members shall have 60 calendar days from the date they are notified by Important Notice to submit LEIs for each of their Sponsored Members. The footnote would provide that it would sunset at the end of the 60-calendar day period.

Implementation Timeframe

DTCC is determining a framework relating to the adoption of the selected LEI option across all DTCC subsidiaries and product lines, including an approach to managing the implementation of the LEI requirement for both existing and new clients of FICC. FICC would provide notice to existing GSD Funds-Only Settling Bank Members, MBSD Clearing Members, and MBSD Cash Settling Bank Members, including by Important Notice, advising them of the LEI requirements for FICC and notifying them of the dates by which they are expected to have obtained and provided an LEI to FICC. FICC would give such members that do not currently have an LEI, 60-calendar days from the date of the notice to obtain and provide an LEI to FICC. FICC considers 60-calendar days to be sufficient for obtaining an LEI, as it can typically be acquired within a few days once the entity provides the necessary entity information to the LOU.

¹⁴ See supra note 2.

(c) Statutory Basis

Section 17A(b)(3)(F) of the Securities Exchange Act of 1934 (“Act”), requires, that the Rules be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions.¹⁵

FICC believes that the proposed changes to add an LEI requirement are consistent with this provision because the proposed revisions would improve the quality of data that is collected from FICC’s participants as well as the process for collecting that data including (i) simplifying and expediting certain operational processes, including due diligence and KYC, by utilizing an efficient and accurate method to verify identity of FICC participants, (ii) enhancing counterparty risk assessment and management of participants by improving information about counterparty relationships and hierarchies within and between participants, (iii) creating efficiencies relating to onboarding and lifecycle management for FICC and DTCC’s other subsidiaries that share participants, (iv) obtaining reliable data from the standardized global LEI system, a dependable source of verified data, and (v) reducing overlap and duplication of data within databases and helping to streamline data reconciliations and reduce data errors. FICC believes that creating efficiencies in operational processes, onboarding and lifecycle management and improving risk management by improving the quality of verified data that is collected from FICC’s participants as well as the process for collecting that data would promote the prompt and accurate clearance and settlement of securities transactions by FICC. As such, FICC believes the proposed rule changes are consistent with Section 17A(b)(3)(F) of the Act.¹⁶

4. Self-Regulatory Organization’s Statement on Burden on Competition

FICC believes that the proposed changes to add an LEI requirement could impose a burden on competition because these changes would impose a cost on firms that currently do not have an LEI to obtain and maintain them. FICC does not believe that any burden on competition imposed by the proposed rule change would be significant because the cost to obtain and maintain an LEI is relatively small,¹⁷ and FICC understands that many of its members already maintain LEIs for other purposes. Regardless of whether the potential burden on competition is deemed significant, FICC believes the proposed rule change is both necessary and appropriate in furtherance of the purposes of the Act. Specifically, FICC believes that any burden on competition that is created by the proposed changes would be necessary in furtherance of the purposes of the Act¹⁸ because creating efficiencies in operational processes, onboarding and lifecycle management and improving risk management by improving the quality of verified data that is collected from FICC’s participants as well as the process for collecting that data would promote the prompt and accurate clearance and settlement of securities transactions by FICC.

¹⁵ 15 U.S.C. 78q-1(b)(3)(F).

¹⁶ Id.

¹⁷ As noted above, based on a review by DTCC, the average cost for registering a new LEI is approximately \$71 and the average cost for maintenance is approximately \$62.

¹⁸ 15 U.S.C. 78q-1(b)(3)(I).

FICC also believes that any burden that is created by the proposed rule change would be appropriate in furtherance of the purposes of the Act¹⁹ because the proposed changes would be limited to requiring an LEI that is easily obtained through the established global LEI system at a relatively minor cost.

5. Self-Regulatory Organization'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 Securities and Exchange Commission ("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 a Comment*, 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 not to respond to any comments received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

(a) The proposed rule changes are to take effect immediately upon filing pursuant to paragraph A of Section 19(b)(3)²⁰ of the Act and subparagraph (f)(4)²¹ of Rule 19b-4 under the Act.

(b) The proposed rule change constitutes a change of an existing service of a registered clearing agency that (i) does not adversely affect the safeguarding of securities or funds in the custody or control of the clearing agency or for which it is responsible and (ii) does not significantly affect the respective rights or obligations of the clearing agency

¹⁹ Id.

²⁰ 15 U.S.C 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(4).

or persons using the service because the proposed changes would be limited to requiring an LEI that is easily obtained through the established global LEI system at a relatively minor cost. The addition of the LEI requirement would enhance FICC's ability to retrieve and process data relating to its participants at a relatively minor cost to its participants.²²

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

While the proposal is not based on the rules of another self-regulatory organization or of the Commission, FICC affiliates, DTC and NSCC, have each filed similar proposals concurrently with this filing to adopt comparable rule changes.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notice Filed Pursuant to Section 806(e) of the Payment, Clearing, and Settlement Supervision Act of 2010

Not applicable.

11. Exhibits

Exhibit 1 – Not applicable.

Exhibit 1A – Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 – Not applicable.

Exhibit 3 – Not applicable.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed changes to the Rules.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[____]; File No. SR-FICC-2025-012)

[DATE]

Self-Regulatory Organizations; Fixed Income Clearing Corporation Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Rules Relating to the Legal Entity Identifier Requirement

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 April __, 2025, 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 amendments to the Rules in order to require (i) each applicant applying to become an MBSD Clearing Member or MBSD Cash Settling Bank Member to obtain and provide a Legal Entity Identifier (“LEI”) to FICC as part of its membership application and (ii) each GSD Funds-Only Settling Bank Member,

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).

MBSD Clearing Member and MBSD Cash Settling Bank Member to have a current LEI on file with FICC at all times. FICC is also proposing to revise the defined term used in the GSD Rules relating to LEIs to conform to the proposed defined term being added to the MBSD Rules.⁵

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

The purpose of the proposed rule change is to amend the Rules in order to require (i) each applicant applying to become an MBSD Clearing Member or MBSD Cash Settling Bank Member to obtain and provide a LEI to FICC as part of its membership application and (ii) each GSD Funds-Only Settling Bank Member, MBSD Clearing Member and MBSD Cash Settling Bank Member to have a current LEI on file with FICC at all times. FICC is also proposing to revise the defined term used in the GSD Rules

⁵ Terms not defined herein are defined in the FICC Government Securities Division ("GSD") Rulebook ("GSD Rules") and the FICC Mortgage-Backed Securities Division ("MBSD") Clearing Rules ("MBSD Rules" and together with the GSD Rules and the MBSD Rules, the "Rules"), available at www.dtcc.com/legal/rules-and-procedures.

relating to LEIs to conform to the proposed defined term being added to the MBSD Rules.

Background

LEI Background

An LEI is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.⁶ The LEI system was developed by the Financial Stability Board⁷ together with finance ministers and central bank governors represented in the Group of 20 in the wake of the 2008 financial crisis.⁸ The Financial Stability Board established GLEIF in June 2014 to support the implementation and use of LEIs.⁹ The Regulatory Oversight Committee (“ROC”), a group of public authorities from around the globe, oversees GLEIF and the global LEI system.¹⁰

LEIs are issued by entities called Local Operating Units (“LOUs”) that are accredited by GLEIF to issue LEIs within certain jurisdictions.¹¹ LOUs validate

⁶ See www.gleif.org/en/about-lei/introducing-the-legal-entity-identifier-lei. The LEI is based on the ISO 17442 standard developed by the International Organization for Standardization and satisfies the standards implemented by the Global Legal Entity Identifier Foundation (“GLEIF”). See www.gleif.org/en/about-lei/introducing-the-legal-entity-identifier-lei.

⁷ The Financial Stability Board is an international body that monitors and makes recommendations about the global financial system. See www.fsb.org.

⁸ See www.gleif.org/en/about/history.

⁹ See *supra* note 6. See also www.gleif.org/en/about/this-is-gleif.

¹⁰ The ROC is a group of public authorities from around the globe established in January 2013 to coordinate and oversee the global LEI system. See www.gleif.org/en/about/governance/regulatory-oversight-committee-roc.

¹¹ See www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations.

information about an entity and issue a unique LEI for that entity. An LEI provides information about legal entities, including the official legal name, registered address, country of incorporation, registration authority and the entities' ownership structure, including parent and child organizations.

Adding the LEI Requirement for FICC

FICC's parent entity, The Depository Trust & Clearing Corporation ("DTCC"),¹² provides technology resources and support services to FICC and DTCC's other subsidiaries, including providing support for onboarding, lifecycle management and risk management of the subsidiaries' applicants and members. Certain of DTCC's subsidiaries, including FICC with respect to GSD,¹³ currently require that its applicants and members obtain and provide an LEI. However, this requirement is not consistent across DTCC's subsidiaries and services, including MBSD.

FICC is proposing to add a requirement that its applicants and members of MBSD and GSD Funds-Only Settling Bank Members obtain and provide an LEI to FICC similar to the requirement currently in place for GSD.¹⁴ FICC believes that requiring such applicants and members to obtain and provide an LEI to FICC would improve the quality

¹² DTCC is a non-public holding company that owns three registered clearing agencies and related businesses. In addition to FICC, DTCC also owns the following registered clearing agencies: The Depository Trust Company and the National Securities Clearing Corporation.

¹³ FICC implemented LEI requirements for GSD in compliance with a rule adopted by the Office of Financial Research of the U.S. Department of Treasury establishing a data collection requirement covering centrally cleared transactions in the U.S. repurchase market. See Securities Exchange Act Release No. 88557 (Apr. 3, 2020), 85 FR 19979 (Apr. 9, 2020) (SR-FICC-2020-002).

¹⁴ Id.

of data that is collected from its participants as well as the process for collecting that data, including providing the following benefits:

- **Simplify Operational Processes** – LEIs would help simplify and expedite due diligence and know your customer (“KYC”) verification of participants enabling FICC to do business with participants faster and safer.
- **Enhance Risk Management** – LEIs provide information about counterparty relationships and hierarchies within and between financial entities, improving counterparty risk assessment and management.
- **Leverage Existing Capabilities** – The use of LEIs would allow FICC to leverage existing DTCC technology and data to create automatic upfront validations to support participant onboarding and lifecycle management for FICC and DTCC’s other subsidiaries.
- **Reliable Data Source** – The LEI system is supported by a trusted method of verifying the identity of the legal entity in question and would provide a reliable data source. This is supported by the LOUs maintenance of all respective reference and identification data and the overall global LEI system which is coordinated and overseen by ROC.
- **Reduction in Record Duplication** – The use of LEIs would reduce overlap and duplication of data within databases, helps streamline data reconciliations and reduce data errors by decreasing the requirements for manual comparison of different databases.

Implementing an LEI requirement is also intended to improve DTCC’s ability to manage data across its subsidiaries, including FICC. Many participants are shared among

FICC and its affiliates. Currently, there is no consistent requirement for submission of an industry identifier by FICC and DTCC's other subsidiaries. This has impacted DTCC's ability to profile its subsidiaries' participants quickly and efficiently across all the subsidiaries' products and services. DTCC's other subsidiaries are also implementing an LEI requirement consistent with the LEI requirements being proposed for FICC.

Member Impact

Based on an analysis by FICC, approximately 97% of MBSD Members currently have an LEI. Adding the LEI requirement would require the MBSD Members and GSD Funds-Only Settling Bank Members that have not obtained an LEI to select an LOU,¹⁵ apply for an LEI, and once obtained provide the LEI to FICC. The MBSD Members and GSD Funds-Only Settling Bank Members would also need to renew the LEI periodically. The expense of obtaining and renewing an LEI is minimal, and it can usually be obtained within a few days once the entity provides the necessary information to the LOU.¹⁶

Failure to adhere to the LEI requirement could result in a fine in accordance with the Rules.¹⁷

Rule Changes

¹⁵ Only entities that are accredited by GLEIF may issue LEIs. A list of accredited LOUs can be found on the GLEIF website: www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations.

¹⁶ Based on a review by DTCC, the average cost for registering a new LEI is approximately \$71, the average cost for maintenance is approximately \$62, and the application processing time is typically 24-48 business hours.

¹⁷ See GSD Rule 48 and MBSD Rule 38, *supra* note 5 (provide that FICC may discipline any Member or Limited Member for violations of the Rules, including but not limited to a fine).

In order to add the requirement that participants obtain and provide an LEI, FICC is proposing to make the following changes.

GSD Rules

(i) Defined Term

FICC would amend GSD Rule 1 to change the defined term “Legal Entity Identifier” to “LEI” to conform the proposed defined term being added to the MBSD Rules. FICC is not proposing to substantively change the current defined term. FICC would replace the term Legal Entity Identifier with LEI in each place that it is used in the GSD Rules.

(ii) Funds-Only Settling Bank Members

FICC would amend Section 4(d) of GSD Rule 13 to require that each Funds-Only Settling Bank Member always has a current LEI on file with FICC. FICC is proposing to add a footnote in that section that states such members shall have 60 calendar days from the date they are notified by Important Notice to submit their LEIs. The footnote would provide that it would sunset at the end of the 60-calendar day period.

MBSD Rules

(i) Defined Term

FICC would add a new defined term, LEI, to MBSD Rule 1. FICC would use the terminology of the GLEIF for the definition.¹⁸

¹⁸ See supra note 6.

(ii) MBSD Applicants

FICC would amend Section 3 of MBSD Rule 2A to require each FICC applicant who becomes a Clearing Member to obtain and provide an LEI to FICC as part of its membership application.

(iii) Clearing Members

FICC would amend Section 2 of MBSD Rule 3 to require that each Member always have a current LEI on file with FICC. FICC is proposing to add a footnote in that section which states such members shall have 60 calendar days from the date they are notified by Important Notice to submit their LEIs. The footnote would provide that it would sunset at the end of the 60-calendar day period.

(iv) Cash Settling Bank Members

FICC would amend Section (b)(iv) of MBSD Rule 3A to require that each applicant to become a Cash Settling Bank Member shall obtain and provide to FICC an LEI. FICC would amend Section (d) of Rule 3A to require that each Cash Settling Bank Member always have a current LEI on file with FICC. FICC is proposing to add a footnote in that section which states such Cash Settling Bank Members shall have 60 calendar days from the date they are notified by Important Notice to submit LEIs for each of their Sponsored Members. The footnote would provide that it would sunset at the end of the 60-calendar day period.

Implementation Timeframe

DTCC is determining a framework relating to the adoption of the selected LEI option across all DTCC subsidiaries and product lines, including an approach to managing the implementation of the LEI requirement for both existing and new clients of FICC. FICC would provide notice to existing GSD Funds-Only Settling Bank Members,

MBSD Clearing Members, and MBSD Cash Settling Bank Members, including by Important Notice, advising them of the LEI requirements for FICC and notifying them of the dates by which they are expected to have obtained and provided an LEI to FICC. FICC would give such members that do not currently have an LEI, 60-calendar days from the date of the notice to obtain and provide an LEI to FICC. FICC considers 60-calendar days to be sufficient for obtaining an LEI, as it can typically be acquired within a few days once the entity provides the necessary entity information to the LOU.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act, requires, that the Rules be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions.¹⁹

FICC believes that the proposed changes to add an LEI requirement are consistent with this provision because the proposed revisions would improve the quality of data that is collected from FICC's participants as well as the process for collecting that data including (i) simplifying and expediting certain operational processes, including due diligence and KYC, by utilizing an efficient and accurate method to verify identity of FICC participants, (ii) enhancing counterparty risk assessment and management of participants by improving information about counterparty relationships and hierarchies within and between participants, (iii) creating efficiencies relating to onboarding and lifecycle management for FICC and DTCC's other subsidiaries that share participants, (iv) obtaining reliable data from the standardized global LEI system, a dependable source of verified data, and (v) reducing overlap and duplication of data within databases and

¹⁹ 15 U.S.C. 78q-1(b)(3)(F).

helping to streamline data reconciliations and reduce data errors. FICC believes that creating efficiencies in operational processes, onboarding and lifecycle management and improving risk management by improving the quality of verified data that is collected from FICC's participants as well as the process for collecting that data would promote the prompt and accurate clearance and settlement of securities transactions by FICC. As such, FICC believes the proposed rule changes are consistent with Section 17A(b)(3)(F) of the Act.²⁰

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

FICC believes that the proposed changes to add an LEI requirement could impose a burden on competition because these changes would impose a cost on firms that currently do not have an LEI to obtain and maintain them. FICC does not believe that any burden on competition imposed by the proposed rule change would be significant because the cost to obtain and maintain an LEI is relatively small,²¹ and FICC understands that many of its members already maintain LEIs for other purposes. Regardless of whether the potential burden on competition is deemed significant, FICC believes the proposed rule change is both necessary and appropriate in furtherance of the purposes of the Act. Specifically, FICC believes that any burden on competition that is created by the proposed changes would be necessary in furtherance of the purposes of the Act²² because creating efficiencies in operational processes, onboarding and lifecycle

²⁰ Id.

²¹ As noted above, based on a review by DTCC, the average cost for registering a new LEI is approximately \$71 and the average cost for maintenance is approximately \$62.

²² 15 U.S.C. 78q-1(b)(3)(I).

management and improving risk management by improving the quality of verified data that is collected from FICC's participants as well as the process for collecting that data would promote the prompt and accurate clearance and settlement of securities transactions by FICC. FICC also believes that any burden that is created by the proposed rule change would be appropriate in furtherance of the purposes of the Act²³ because the proposed changes would be limited to requiring an LEI that is easily obtained through the established global LEI system at a relatively minor cost.

(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.

All prospective commenters should follow the Commission's instructions on *How To Submit a Comment*, available at www.sec.gov/regulatory-actions/how-to-submit-comments. General questions regarding the rule filing process or logistical questions

²³

Id.

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 not to 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 Act and paragraph (f) of Rule 19b-4 thereunder. 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-2025-012 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-2025-012. 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 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 10:00 a.m. and 3:00 p.m. Copies of the filing also 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-2025-012 and should be submitted on or before [insert date 21 days after publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Secretary

²⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Bold and underlined text indicates proposed new language.

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

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

RULE 1 – DEFINITIONS

* * *

~~LEI~~Legal Entity Identifier

The term “~~Legal Entity Identifier~~LEI” means a Legal Entity Identifier that is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. ~~The Legal Entity Identifier is~~ based on the ISO 17442 standard developed by the International Organization for Standardization ~~and that~~ satisfies the standards implemented by the Global Legal Entity Identifier Foundation.

* * *

RULE 2A – INITIAL MEMBERSHIP REQUIREMENTS

* * *

Section 5 – Application Documents

* * *

Each applicant to become a Netting Member shall obtain and provide to the Corporation an LEI~~Legal Entity Identifier~~.

* * *

RULE 3 – ONGOING MEMBERSHIP REQUIREMENTS

* * *

Section 2 – Reports by Netting Members

* * *

A Netting Member must have a current ~~Legal Entity Identifier~~LEI on file with the Corporation at all times. The Netting Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, the “LEI Indemnified Parties”), for any and all losses, liabilities, expenses and Legal Actions suffered or incurred by the LEI Indemnified Parties arising from a Netting Member’s failure to have its current ~~Legal Entity Identifier~~LEI on file with the Corporation. “Legal Action” means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.

* * *

RULE 3A – SPONSORING MEMBERS AND SPONSORED MEMBERS

* * *

Section 2 – Qualifications of Sponsoring Members, the Application Process and Continuance Standards

* * *

(d) Each Sponsoring Member shall submit to the Corporation, within the timeframes and in the formats required by the Corporation, the reports and information that all Netting Members are required to submit regardless of type of Netting Member and the reports and information required to be submitted for its respective type of Netting Member, all pursuant to Section 2 of Rule 3. Each Sponsoring Member shall submit the ~~Legal Entity Identifier~~LEI for each of its Sponsored Member applicants as part of the application of such Sponsored Member applicant. Each Sponsoring Member shall provide the Corporation with an LEI ~~Legal Entity Identifier~~LEI for each of its Sponsored Members such that the Corporation shall have a current ~~Legal Entity Identifier~~LEI for each Sponsored Member at all times. The Sponsoring Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, the “LEI Indemnified Parties”), for any and all losses, liabilities, expenses and Legal Actions suffered or incurred by the LEI Indemnified Parties arising from a Sponsoring Member’s failure to have the current ~~Legal Entity Identifier~~LEIs of its Sponsored Members on file with the Corporation. “Legal Action” means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.

* * *

Section 3 – Qualifications of Sponsored Members, Approval Process and Continuance Standard

* * *

(b) Each time that a Sponsoring Member wishes to sponsor a Person into membership, it shall provide the Corporation with the ~~Legal Entity Identifier~~LEI of the Person and the representation referred to in subsection (a)(ii) immediately above, as well as any additional information in such form as may be prescribed by the Corporation. The Corporation shall approve or disapprove Persons as Sponsored Members. If the Corporation denies the request of a Sponsoring Member to add a Person as a Sponsored Member, such denial shall be handled in the same manner as set forth in Section 6 of Rule 2A with respect to membership applications except that the written statement referred to therein shall be provided to both the Sponsoring Member and the Person seeking to become a Sponsored Member.

* * *

RULE 3B – CENTRALLY CLEARED INSTITUTIONAL TRIPARTY SERVICE

* * *

Section 3 – Membership Application Process to Become a CCIT Member

* * *

(d) Each applicant to become a CCIT Member shall obtain and provide to the Corporation an ~~Legal Entity Identifier~~**LEI**.

* * *

Section 5 – On-going Membership Requirements

* * *

(c) Each CCIT Member shall submit to the Corporation written notice of any CCIT Reportable Event. A CCIT Reportable Event means:

* * *

A CCIT Member must have a current ~~Legal Entity Identifier~~**LEI** on file with the Corporation at all times. The CCIT Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, the “LEI Indemnified Parties”), for any and all losses, liabilities, expenses and Legal Actions suffered or incurred by the LEI Indemnified Parties arising from a CCIT Member’s failure to have its current ~~Legal Entity Identifier~~**LEI** on file with the Corporation. “Legal Action” means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.

* * *

RULE 8 – AGENT CLEARING SERVICE

* * *

Section 3 – Executing Firm Customer Relationships

* * *

(b) Agent Clearing Members shall provide the following to the Corporation with respect to each Executing Firm Customer for which that Agent Clearing Member proposes to act pursuant to this Rule 8: (i) the legal entity name and executing firm symbol of the Executing Firm Customer; (ii) written authorization of the Executing Firm Customer authorizing the Agent Clearing Member to submit trade data to the Corporation on its behalf and the effective date of such authorization;

(iii) ~~an **Legal-Entity-Identifier**~~**LEI** for the Executing Firm Customer; (iv) confirmation that the Executing Firm Customer and the Agent Clearing Member have entered into an agreement that binds the Executing Firm Customer to the applicable provisions of the Rules, as required by paragraph (e) below; and (v) confirmation that the Executing Firm Customer understands, acknowledges and agrees to each of the Executing Firm Customer Acknowledgments set forth in, and as required by Section 6 of this Rule 8.

* * *

(d) Each Agent Clearing Member shall provide the Corporation with ~~an **Legal-Entity-Identifier**~~**LEI** for each of its Executing Firm Customers such that the Corporation shall have a current ~~**Legal-Entity-Identifier**~~**LEI** for each Executing Firm Customer at all times. The Corporation shall have a current ~~**Legal-Entity-Identifier**~~**LEI** for each Executing Firm Customer at all times. The Agent Clearing Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, the “LEI Indemnified Parties”), for any and all losses, liabilities, expenses and Legal Actions suffered or incurred by the LEI Indemnified Parties arising from an Agent Clearing Member’s failure to have the current ~~**Legal-Entity-Identifier**~~**LEIs** of its Executing Firm Customers on file with the Corporation. “Legal Action” means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.

* * *

RULE 13 – FUNDS-ONLY SETTLEMENT

* * *

Section 4 – Funds-Only Settling Bank Members

* * *

(d) Each Funds-Only Settling Bank Member:

(i) agrees:

(1) to abide by these Rules applicable to Funds-Only Settling Bank Members and to be bound by all provisions thereof and that the Corporation shall have all the rights and remedies contemplated by the Rules; **and**

(2) to have a current LEI on file with the Corporation at all times;¹

and

(2)(3) to be bound by any amendment to these Rules with respect to any transaction occurring subsequent to such time such amendment takes effect as fully as though such amendment were now a part of these Rules.

* * *

¹ **Existing Funds-Only Settling Bank Members shall have 60 calendar days from the date that Funds-Only Settling Bank Members are notified by Important Notice to submit their LEIs. This footnote shall sunset at the end of the 60-calendar day period.**

FIXED INCOME CLEARING CORPORATION
MORTGAGE-BACKED SECURITIES DIVISION
CLEARING RULES

RULE 1 – DEFINITION[†]

* * *

Legal Risk

The term “Legal Risk” shall have the meaning given that term in Section 2 of Rule 4.

LEI

The term “LEI” means a Legal Entity Identifier that is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions based on the ISO 17442 standard developed by the International Organization for Standardization that satisfies the standards implemented by the Global Legal Entity Identifier Foundation.

* * *

RULE 2A – INITIAL MEMBERSHIP REQUIREMENTS

* * *

Section 3 – Application Documents

Each applicant to become a Clearing Member shall, as required by the Corporation from time to time, complete and deliver to the Corporation an Applicant Questionnaire in such form as may be prescribed by the Corporation. An applicant seeking membership in the Clearing System shall also deliver to the Corporation the financial reports, other reports, opinions and other information as the Corporation requires.

As part of its membership application, each applicant to become a Clearing Member shall obtain and provide to the Corporation an LEI.

As part of its membership application, each applicant (as determined by the Corporation with regard to membership type) shall complete and deliver to the Corporation (1) a FATCA Certification, and (2) a Cybersecurity Confirmation.

* * *

[†] All products and services provided by the Corporation referenced in these Rules are either registered trademarks or servicemarks of, or trademarks or servicemarks of, The Depository Trust & Clearing Corporation or its affiliates. Other names of companies, products or services appearing in these Rules are the trademarks or servicemarks of their respective owners.

RULE 3 – ONGOING MEMBERSHIP REQUIREMENTS

* * *

Section 2 – Reports by Clearing Members

* * *

In addition, each Member shall maintain or upgrade their network technology, or communications technology or protocols on the systems that connect to the Corporation to the version being required and within the time periods as provided by Important Notice posted to the Corporation's website.

Each Member must have a current LEI on file with the Corporation at all times.[‡]

Notwithstanding anything to the contrary in this Rule, if a Member qualifies for more than one category of Clearing System membership, the Corporation, in its sole discretion, may require that such Member provide those reports and other financial or other information required to be provided to the Corporation by Members of any of those membership categories for which such Member qualifies.

* * *

RULE 3A – CASH SETTLING BANK MEMBERS

* * *

(b) The following entities shall be eligible to become Cash Settling Bank Members and to act as Cash Settling Banks for Members:

* * *

(iv) A bank or trust company that does not fall into (i) through (iii) and has direct access to a relevant FRB and the NSS may apply to become a Cash Settling Bank Member by submitting the requisite application, signing the agreements described in subsection (d) below and submitting such other information required by the Corporation. The Corporation shall approve an application to become a Cash Settling Bank Member pursuant to this subsection (iv) only upon a determination by the Corporation that the applicant meets the standards of financial responsibility and operational capability as the Corporation may require for this purpose as specified in important notices issued by the Corporation. **Each**

[‡] **Members shall have 60 calendar days from the date that Members are notified by Important Notice to submit their LEIs. This footnote shall sunset at the end of the 60-calendar day period.**

applicant to become a Cash Settling Bank Member shall obtain and provide to the Corporation an LEI.

* * *

(d) Each Cash Settling Bank Member:

(i) agrees:

* * *

(2) Each Cash Settling Bank Member shall maintain or upgrade their network technology, or communications technology or protocols on the systems that connect to the Corporation to the version being required and within the time periods as provided by Important Notice posted to the Corporation's website; ~~and~~

(3) to have a current LEI on file with the Corporation at all times; and[§]

~~(3)~~**(4)** to be bound by any amendment to these Rules with respect to any transaction occurring subsequent to such time such amendment takes effect as fully as though such amendment were now a part of these Rules.

* * *

[§] **Cash Settling Bank Members shall have 60 calendar days from the date that Cash Settling Bank Members are notified by Important Notice to submit their LEIs. This footnote shall sunset at the end of the 60-calendar day period.**