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Page 1 of * 20		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 013 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 *). Permit Inter-Dealer Broker Netting Members to Use the Same Deposit ID					
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 * Last Name * Title * E-mail * RuleFilingAdmin@dtcc.com Telephone * Fax					
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 04/30/2025 (Title *) By (Name *) 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. Date: 2025.04.30 10:22:59 -04'00'					

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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 *

Add	Remove	View
Narrative - Broker, Dealer Account Cl		

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 *

Add	Remove	View
Exhibit 1A - Broker, Dealer Account C		

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 *

Add	Remove	View

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 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.

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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 - Broker, Dealer Account Cl		

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

Add	Remove	View

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”) is provided in Exhibit 5 and consists of modifications to FICC’s Government Securities Division (“GSD”) Rulebook (“GSD Rules” and “Rules”) in order to permit Inter-Dealer Broker Netting Members who maintain both Dealer Account(s) and Broker Account(s) at FICC to use the same Deposit ID when making the Required Fund Deposit Portions for those Accounts.¹

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by a Deputy General Counsel of FICC on April 29, 2025, pursuant to delegated authority from FICC’s Board of Directors.

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

(a) Purpose

FICC is proposing to amend the GSD Rules to permit Inter-Dealer Broker Netting Members to use the same Deposit ID when making the Required Fund Deposit Portions for its Broker Account(s) and Dealer Account(s), which are both Proprietary Accounts. The proposed rule change would not affect the requirements that (i) Brokered Transactions be recorded in Broker Accounts, separate from other Proprietary Transactions that are recorded in Dealer Accounts, pursuant to Rule 2B; and (ii) margin for Brokered Transactions that are recorded in Broker Accounts be calculated separately, through separate Margin Portfolios, from other Proprietary Transactions recorded in Dealer Accounts and from activity of indirect participants recorded in Indirect Participants Accounts, pursuant to Rule 4.²

Background

The GSD Rules include provisions that operate to separately record and margin different types of activity. These provisions are primarily designed to ensure margin for Proprietary Transactions is calculated, collected and held separately and independently of margin for indirect participant transactions, in compliance with the requirements of Rule 17ad-22(e)(6)(i) under the Securities Exchange Act of 1934 (“Act”).³ The provisions in the GSD Rules that accomplish this separate margining include requirements that (i) Proprietary Transactions and Indirect Participant

¹ Capitalized terms not defined herein are defined in the GSD Rules, as applicable, available at www.dtcc.com/legal/rules-and-procedures.

² See Rule 2B (Accounts) and Rule 4 (Clearing Fund and Loss Allocation), id.

³ 17 CFR 240.17Ad-22(e)(6)(i).

Transactions be recorded in different Types of Accounts pursuant to Rule 2B; (ii) each Margin Portfolio established by Netting Members shall not contain more than one Type of Account, pursuant to Section 1b(a) of Rule 4; (iii) FICC calculates each Member's Required Fund Deposit to the Clearing Fund with reference to the Margin Portfolios established by that Member, pursuant to Section 1b(b) of Rule 4; and (iv) each Member's Required Fund Deposit consists of separate Required Fund Deposit Portions, each of which are calculated with respect to a separate Margin Portfolio, pursuant to Section 2(a) of Rule 4.⁴

In addition, to ensure separate collection and holding of margin deposited for Proprietary Transactions and indirect participant transactions, Section 2a(a) of Rule 4 requires that a Netting Member identify the different Account types for which a deposit is made on its wire instructions. Specifically, this Rule provides that each Required Fund Deposit Portion be made to FICC through a separate Deposit ID established by the Netting Member.⁵

The GSD Rules also require that brokered activity be recorded separately from other Proprietary Transactions. Specifically, Brokered Transactions can only be submitted to FICC by Netting Members that have qualified to be Inter-Dealer Broker Netting Members and must be recorded in Broker Accounts, separately from other Proprietary Transactions that are recorded in Dealer Accounts. Inter-Dealer Broker Netting Members receive favorable treatment under the loss allocation provisions with respect to their brokered activity.⁶ FICC believes this favorable treatment is appropriate because Inter-Dealer Broker Netting Members do not undertake a directional position with respect to the transactions. Instead, each transaction has a counterparty other than the Inter-Dealer Broker Netting Member that will ultimately deliver the securities or pay the cash. Therefore, the Rules require that Brokered Transactions be recorded in separate Broker Accounts by Inter-Dealer Broker Netting Members ensuring that this favorable treatment be applied only with respect to those Members' Brokered Transactions.

Proposed Rule Change

As noted above, the requirements that operate to separately record and margin different types of activity serve important goals – FICC's maintenance of compliance with the requirements of Rule 17Ad-22(e)(6)(i) under the Act⁷ and FICC's ability to apply favorable loss allocation treatment to only the brokered activity of Inter-Dealer Broker Netting Members (and not to other activity submitted by these Members). However, FICC believes that one of these

⁴ See Rule 2B (Accounts) and Rule 4 (Clearing Fund and Loss Allocation), supra note 1.

⁵ See Rule 1 (Definitions), where "Deposit ID" is defined as "an operational mechanism used by [FICC] to identify the Account for which a deposit is being made with [FICC] pursuant to Rule 4 and to facilitate the separate holding of such deposits on [FICC]'s books and records." Id.

⁶ See Rule 4 (Clearing Fund and Loss Allocation) (providing that Inter-Dealer Broker Netting Members are subject to a cap on the application of FICC's loss allocation procedure of no greater than \$5 million if they meet a set of conditions), id.

⁷ See supra note 3.

requirements – that Inter-Dealer Broker Netting Members use separate Deposit IDs for their Broker Accounts and Dealer Accounts – is not necessary to meet either of these goals. Further, because Inter-Dealer Broker Netting Members may maintain both Broker Accounts and Dealer Accounts, this requirement limits those Members from the operational convenience of making their separate Required Fund Deposit Portions for their proprietary activity through one Deposit ID.

Therefore, FICC is proposing to amend Rule 4 to provide that an Inter-Dealer Netting Member that maintains both Broker Account(s) and Dealer Account(s) may utilize the same Deposit ID for amounts deposited with respect to the Required Fund Deposit Portions calculated for each of these separate Accounts. As noted above, FICC would not amend the requirements that Brokered Transactions be recorded in Broker Accounts, separately from other Proprietary Transactions recorded in Dealer Accounts, and that separate Required Fund Deposit Portions be calculated for the activity recorded in these separate Accounts. As such, the proposed change would not impact FICC’s ability to maintain compliance with the requirements of Rule 17Ad-22(e)(6)(i)⁸ under the Act or its ability to identify the brokered activity of Inter-Dealer Broker Netting Members from those Members’ other proprietary activity.

(b) Statutory Basis

FICC believes that the proposed rule change is consistent with Section 17A of the Act and the rules thereunder applicable to FICC. Specifically, FICC believes that the proposed rule change is consistent with Section 17A(b)(3)(F)⁹ of the Act and Rule 17ad-22(e)(21),¹⁰ as promulgated under the Act, for the reasons described below.

Section 17A(b)(3)(F) of the Act requires that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions and to assure the safeguarding of securities and funds which are in the custody or control of FICC or for which it is responsible.¹¹ FICC is proposing to revise a requirement in the GSD Rules to no longer restrict Inter-Dealer Broker Netting Members from using the same Deposit ID for the Required Fund Deposit Portions for their proprietary activity. The proposed change would permit these Netting Members to more efficiently make their required deposits to the Clearing Fund. By removing an unnecessary restriction and facilitating more efficient payments of margin requirements, FICC believes the proposed change would promote the prompt and accurate clearance and settlement of securities transactions and would assure the safeguarding of securities and funds which are in

⁸ See supra note 3.

⁹ 15 U.S.C. 78q-1(b)(3)(F).

¹⁰ 17 CFR 240.17ad-22(e)(21).

¹¹ 15 U.S.C. 78q-1(b)(3)(F).

the custody or control of FICC or for which it is responsible, consistent with the requirements of Section 17A(b)(3)(F) of the Act.¹²

Rule 17ad-22(e)(21) under the Act requires FICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to be efficient in meeting the requirements of its participants.¹³ As described above, the proposed changes would clarify that an existing requirement would not apply to Inter-Dealer Broker Netting Members with respect to the two Types of Accounts that such Members may maintain for their proprietary activity. By removing an unnecessary restriction and facilitating more efficient payments of margin requirements, FICC believes the proposed change is consistent with the requirements of Rule 17ad-22(e)(21) under the Act.¹⁴

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

FICC does not believe that the proposed rule change would have an impact on competition among its Members.¹⁵ Inter-Dealer Broker Netting Members are the only types of Netting Members that are permitted to maintain both Broker Accounts and Dealer Accounts where their proprietary activity can be recorded. The proposed change would clarify an existing requirement that unnecessarily restricts these Members from making their Required Fund Deposit Portions for these Accounts using the same Deposit ID. The proposed change would not impact other Netting Members.

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

¹² Id.

¹³ 17 CFR 240.17ad-22(e)(21).

¹⁴ Id.

¹⁵ 15 U.S.C. 78q-1(b)(3)(D).

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 change is to take effect immediately upon filing pursuant to Section 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(f)(4)¹⁷ thereunder.

(b) The proposed rule change would effect a change in an existing service of FICC that (A) does not adversely affect the safeguarding of securities or funds in the custody or control of FICC or for which it is responsible, and (B) does not significantly affect the respective rights or obligations of FICC or persons using the service.¹⁸ The Deposit ID is an operational mechanism Netting Members use to make deposits to the Clearing Fund. The number of Deposit IDs used by a Netting Member does not impact FICC's ability to safeguard those funds. Therefore, permitting Inter-Dealer Broker Netting Members to use the same Deposit ID for the Required Fund Deposit Portions for their proprietary activity would not have any impact on FICC's ability to safeguard those funds or any of the securities or funds in its custody or control or for which it is responsible. Further, the proposed rule change would provide Inter-Dealer Broker Netting Members with an operational convenience of using one Deposit ID for Required Fund Deposits for their proprietary activity. As such, this change would not significantly affect their rights or obligations, or the rights or obligations of FICC or other Netting Members.

(c) Not applicable.

(d) Not applicable.

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

Not applicable.

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(4).

¹⁸ 17 CFR 240.19b-4(f)(4)(i).

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-2025-013)

[DATE]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Immediate Effectiveness of Proposed Rule Change to Permit Inter-Dealer Broker Netting Members to Use the Same Deposit ID

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 modifications to FICC’s Government Securities Division (“GSD”) Rulebook (“GSD Rules” and “Rules”) in order to permit Inter-Dealer Broker Netting Members who maintain both Dealer Account(s) and Broker

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).

Account(s) at FICC to use the same Deposit ID when making the Required Fund Deposit Portions for those Accounts.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

FICC is proposing to amend the GSD Rules to permit Inter-Dealer Broker Netting Members to use the same Deposit ID when making the Required Fund Deposit Portions for its Broker Account(s) and Dealer Account(s), which are both Proprietary Accounts. The proposed rule change would not affect the requirements that (i) Brokered Transactions be recorded in Broker Accounts, separate from other Proprietary Transactions that are recorded in Dealer Accounts, pursuant to Rule 2B; and (ii) margin for Brokered Transactions that are recorded in Broker Accounts be calculated separately, through separate Margin Portfolios, from other Proprietary Transactions recorded in

⁵ Capitalized terms not defined herein are defined in the GSD Rules, as applicable, available at www.dtcc.com/legal/rules-and-procedures.

Dealer Accounts and from activity of indirect participants recorded in Indirect Participants Accounts, pursuant to Rule 4.⁶

Background

The GSD Rules include provisions that operate to separately record and margin different types of activity. These provisions are primarily designed to ensure margin for Proprietary Transactions is calculated, collected and held separately and independently of margin for indirect participant transactions, in compliance with the requirements of Rule 17ad-22(e)(6)(i) under the Act.⁷ The provisions in the GSD Rules that accomplish this separate margining include requirements that (i) Proprietary Transactions and Indirect Participant Transactions be recorded in different Types of Accounts pursuant to Rule 2B; (ii) each Margin Portfolio established by Netting Members shall not contain more than one Type of Account, pursuant to Section 1b(a) of Rule 4; (iii) FICC calculates each Member's Required Fund Deposit to the Clearing Fund with reference to the Margin Portfolios established by that Member, pursuant to Section 1b(b) of Rule 4; and (iv) each Member's Required Fund Deposit consists of separate Required Fund Deposit Portions, each of which are calculated with respect to a separate Margin Portfolio, pursuant to Section 2(a) of Rule 4.⁸

In addition, to ensure separate collection and holding of margin deposited for Proprietary Transactions and indirect participant transactions, Section 2a(a) of Rule 4

⁶ See Rule 2B (Accounts) and Rule 4 (Clearing Fund and Loss Allocation), id.

⁷ 17 CFR 240.17Ad-22(e)(6)(i).

⁸ See Rule 2B (Accounts) and Rule 4 (Clearing Fund and Loss Allocation), supra note 5.

requires that a Netting Member identify the different Account types for which a deposit is made on its wire instructions. Specifically, this Rule provides that each Required Fund Deposit Portion be made to FICC through a separate Deposit ID established by the Netting Member.⁹

The GSD Rules also require that brokered activity be recorded separately from other Proprietary Transactions. Specifically, Brokered Transactions can only be submitted to FICC by Netting Members that have qualified to be Inter-Dealer Broker Netting Members and must be recorded in Broker Accounts, separately from other Proprietary Transactions that are recorded in Dealer Accounts. Inter-Dealer Broker Netting Members receive favorable treatment under the loss allocation provisions with respect to their brokered activity.¹⁰ FICC believes this favorable treatment is appropriate because Inter-Dealer Broker Netting Members do not undertake a directional position with respect to the transactions. Instead, each transaction has a counterparty other than the Inter-Dealer Broker Netting Member that will ultimately deliver the securities or pay the cash. Therefore, the Rules require that Brokered Transactions be recorded in separate Broker Accounts by Inter-Dealer Broker Netting Members ensuring that this favorable treatment be applied only with respect to those Members' Brokered Transactions.

⁹ See Rule 1 (Definitions), where "Deposit ID" is defined as "an operational mechanism used by [FICC] to identify the Account for which a deposit is being made with [FICC] pursuant to Rule 4 and to facilitate the separate holding of such deposits on [FICC]'s books and records." Id.

¹⁰ See Rule 4 (Clearing Fund and Loss Allocation) (providing that Inter-Dealer Broker Netting Members are subject to a cap on the application of FICC's loss allocation procedure of no greater than \$5 million if they meet a set of conditions), id.

Proposed Rule Change

As noted above, the requirements that operate to separately record and margin different types of activity serve important goals – FICC’s maintenance of compliance with the requirements of Rule 17Ad-22(e)(6)(i) under the Act¹¹ and FICC’s ability to apply favorable loss allocation treatment to only the brokered activity of Inter-Dealer Broker Netting Members (and not to other activity submitted by these Members). However, FICC believes that one of these requirements – that Inter-Dealer Broker Netting Members use separate Deposit IDs for their Broker Accounts and Dealer Accounts – is not necessary to meet either of these goals. Further, because Inter-Dealer Broker Netting Members may maintain both Broker Accounts and Dealer Accounts, this requirement limits those Members from the operational convenience of making their separate Required Fund Deposit Portions for their proprietary activity through one Deposit ID.

Therefore, FICC is proposing to amend Rule 4 to provide that an Inter-Dealer Netting Member that maintains both Broker Account(s) and Dealer Account(s) may utilize the same Deposit ID for amounts deposited with respect to the Required Fund Deposit Portions calculated for each of these separate Accounts. As noted above, FICC would not amend the requirements that Brokered Transactions be recorded in Broker Accounts, separately from other Proprietary Transactions recorded in Dealer Accounts, and that separate Required Fund Deposit Portions be calculated for the activity recorded in these separate Accounts. As such, the proposed change would not impact FICC’s

¹¹ See supra note 7.

ability to maintain compliance with the requirements of Rule 17Ad-22(e)(6)(i)¹² under the Act or its ability to identify the brokered activity of Inter-Dealer Broker Netting Members from those Members' other proprietary activity.

2. Statutory Basis

FICC believes that the proposed rule change is consistent with Section 17A of the Act and the rules thereunder applicable to FICC. Specifically, FICC believes that the proposed rule change is consistent with Section 17A(b)(3)(F)¹³ of the Act and Rule 17ad-22(e)(21),¹⁴ as promulgated under the Act, for the reasons described below.

Section 17A(b)(3)(F) of the Act requires that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions and to assure the safeguarding of securities and funds which are in the custody or control of FICC or for which it is responsible.¹⁵ FICC is proposing to revise a requirement in the GSD Rules to no longer restrict Inter-Dealer Broker Netting Members from using the same Deposit ID for the Required Fund Deposit Portions for their proprietary activity. The proposed change would permit these Netting Members to more efficiently make their required deposits to the Clearing Fund. By removing an unnecessary restriction and facilitating more efficient payments of margin requirements, FICC believes the proposed change would promote the prompt and accurate clearance and settlement of securities transactions and would assure the safeguarding of securities and funds which are in the

¹² See supra note 7.

¹³ 15 U.S.C. 78q-1(b)(3)(F).

¹⁴ 17 CFR 240.17ad-22(e)(21).

¹⁵ 15 U.S.C. 78q-1(b)(3)(F).

custody or control of FICC or for which it is responsible, consistent with the requirements of Section 17A(b)(3)(F) of the Act.¹⁶

Rule 17ad-22(e)(21) under the Act requires FICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to be efficient in meeting the requirements of its participants.¹⁷ As described above, the proposed changes would clarify that an existing requirement would not apply to Inter-Dealer Broker Netting Members with respect to the two Types of Accounts that such Members may maintain for their proprietary activity. By removing an unnecessary restriction and facilitating more efficient payments of margin requirements, FICC believes the proposed change is consistent with the requirements of Rule 17ad-22(e)(21) under the Act.¹⁸

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

FICC does not believe that the proposed rule change would have an impact on competition among its Members.¹⁹ Inter-Dealer Broker Netting Members are the only types of Netting Members that are permitted to maintain both Broker Accounts and Dealer Accounts where their proprietary activity can be recorded. The proposed change would clarify an existing requirement that unnecessarily restricts these Members from making their Required Fund Deposit Portions for these Accounts using the same Deposit ID. The proposed change would not impact other Netting Members.

¹⁶ Id.

¹⁷ 17 CFR 240.17ad-22(e)(21).

¹⁸ Id.

¹⁹ 15 U.S.C. 78q-1(b)(3)(D).

(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/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.

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-2025-013 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-2025-013. 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-2025-013 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.²⁰

Secretary

²⁰ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Bold and underlined text indicates proposed added language.

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

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

RULE 4 – CLEARING FUND AND LOSS ALLOCATION

* * *

Section 2a – Required Fund Deposit

(a) Each Required Fund Deposit Portion shall be made to the Corporation through a separate Deposit ID established by the Netting Member; **provided, however, that an Inter-Dealer Netting Member that maintains both Broker Account(s) and Dealer Account(s) may utilize the same Deposit ID for amounts deposited pursuant to Section 2(a)(i) and (ii) of this Rule 4.**

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