

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104397; File No. SR-FICC-2025-024]

## **Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Make Amendments to the GSD Rules and the MBSD Rules to Modify Certain Fees**

December 15, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 8, 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 Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### **I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change**

The proposed rule change consists of modifications to FICC’s Government Securities Division (“GSD”) Rulebook (“GSD Rules”) and Mortgage-Backed Securities Division (“MBSD”) Clearing Rules (“MBSD Rules”) (“MBSD Rules” and together with

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

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

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

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

the GSD Rules, the “Rules”)<sup>5</sup> in order to (1) modify the Clearing Fund Maintenance Fee (“Maintenance Fee”) of GSD and MBSD; (2) remove the Sponsored GC Pre-Payment Assessment from the GSD Rules, and (3) adopt new pass-through fees in the GSD Rules that reflect fees charged by the Clearing Agent Bank. In addition, FICC is proposing changes to the GSD Rules to assist Members to better understand the pass-through fees.

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 and the MBSD Rules in order to (1) modify the Maintenance Fee of GSD and MBSD, (2) remove the Sponsored GC Pre-Payment Assessment from the GSD Rules, and (3) adopt new pass-through fees in the GSD Rules that reflect fees charged by the Clearing Agent Bank in connection with the GSD global collateral services. In addition, FICC is proposing to revise the description of Clearing Agent Bank pass-through fees in the GSD Fee Structure of the GSD Rules.

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

*Proposed Modification of the Clearing Fund Maintenance Fee*

The Maintenance Fee is designed to (i) diversify FICC's revenue sources and mitigate its dependence on revenues driven by trading volumes, and (ii) add a stable revenue source that would contribute to FICC's operating margin by offsetting increasing costs and expenses. The Maintenance Fee was implemented in 2016<sup>6</sup> and subsequently amended in 2024.<sup>7</sup> Currently, the Maintenance Fee is calculated monthly, in arrears, as the product of (A) 0.085% and (B) the average of each Member's Required Fund Deposit as of the end of each day, for the month, multiplied by the number of days in that month and divided by 360.

FICC operates a cost-plus pricing model. Accordingly, FICC's fees are cost-based plus a markup. As part of FICC's annual pricing review process and budgeting for 2026, FICC identified opportunities to better align fees and costs for FICC. Specifically, FICC is proposing a reduction in the Maintenance Fee percentage from 0.085% to 0.075% for both GSD and MBSD.

To effectuate the proposed fee change described above at GSD, FICC is proposing to change the Maintenance Fee percentage from "0.085%" to "0.075%" in Section XIII (Clearing Fund Maintenance Fee) of the Fee Structure in the GSD Rules. Similarly, for MBSD, FICC is proposing to change the percentage referenced under the Clearing Fund Maintenance Fee from "0.085%" to "0.075%" in Section I (Fees) of the

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<sup>6</sup> Securities Exchange Act Release No. 78529 (Aug. 10, 2016), 81 FR 54626 (Aug. 16, 2016) (SR-FICC-2016-004).

<sup>7</sup> Securities Exchange Act Release No. 101947 (Dec. 17, 2024), 89 FR 104595 (Dec. 23, 2024) (SR-FICC-2024-012).

Schedule of Charges Broker Account Group and Schedule of Charges Dealer Account Group, respectively, in the MBSD Rules.

In addition, FICC is proposing changes to enhance the clarity of the Rules. Specifically, in Section XIII (Clearing Fund Maintenance Fee) of the Fee Structure in the GSD Rules as well as under the Clearing Fund Maintenance Fee in Section I (Fees) of the Schedule of Charges Broker Account Group and Schedule of Charges Dealer Account Group, respectively, in the MBSD Rules, FICC is proposing to remove the extraneous reference to “in the Clearing Fund” and replace “for” with “in” when referencing the number of days in a month.

*Proposed Removal of the Sponsored GC Pre-Payment Assessment*

FICC is proposing to eliminate the Sponsored GC Pre-Payment Assessment from the GSD Rules. The Sponsored GC Pre-Payment Assessment is a \$250,000 assessment that FICC collects from a Sponsoring Member at the time the Sponsoring Member onboards into the Sponsored GC Service.<sup>8</sup> Pursuant to the GSD Rules, FICC credits that amount back to the Sponsoring Member against its fees for use of the Sponsored GC Service until the earlier of (i) the assessment being completely depleted and (ii) thirty-six (36) months after the Sponsoring Member onboards into the Sponsored GC Service.<sup>9</sup>

The Sponsored GC Pre-Payment Assessment was adopted in 2020, when FICC was developing the Sponsored GC Service, to ensure Sponsoring Members’ support of and readiness to participate in the Sponsored GC Service and justify FICC’s investment

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<sup>8</sup> See GSD Rule 1 (definition of “Sponsored GC Pre-Payment Assessment”) and GSD Fee Structure, Section VII, *supra* note 5.

<sup>9</sup> *Id.*

in building the new technology infrastructure that was necessary to implement the Sponsored GC Service.<sup>10</sup> Since that time, the Sponsored GC Service has been consistently used by Sponsoring Members, and FICC has recently proposed expansions to the Sponsored GC Service.<sup>11</sup> Therefore, FICC no longer believes the Sponsored GC Pre-Payment Assessment is necessary and is proposing to eliminate the assessment from the GSD Rules to further encourage the use of the expanded Sponsored GC service by Sponsoring Members.

The proposed change would remove the definition of the Sponsored GC Pre-Payment Assessment from Rule 1 and would remove the description of the Sponsored GC Pre-Payment Assessment from Section VII of the GSD Fee Structure, which describes the responsibilities of Sponsoring Members to pay fees in connection with the Sponsored Service.

*Proposed Adoption of Clearing Agent Bank Pass-Through Fees*

FICC is proposing to include in the GSD Fee Structure new pass-through fees that would be charged by Bank of New York (“BNY”), as a Clearing Agent Bank, and passed to Members by FICC.

The additional pass-through fees would include a new fee to be referred to as a “Core Services Fee” of 0.15 basis points calculated on the settlement amount of the Start Leg of all Sponsored GC Trades (including trades that would be cleared through the

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<sup>10</sup> Securities Exchange Act Release No. 90386 (Nov. 10, 2020), 85 FR 73329 (Nov. 17, 2020) (SR-FICC-2020-013).

<sup>11</sup> Securities Exchange Act Release No. 104085 (Sept. 26, 2025), 90 FR 46981 (Sept. 30, 2025) (SR-FICC-2025-019) (“CIL Filing”) (proposing a new offering within the Sponsored GC Service, to be referred to as the Collateral-in-Lieu, or “CIL,” Service and to permit the clearing of done-away Sponsored GC Trades, executed between the Sponsored Member and other permitted counterparty).

proposed CIL Service, to be referred to as Sponsored GC CIL Trades)<sup>12</sup> and triparty trades that would be cleared through the Agent Clearing Service, to be referred to as “ACS Triparty Trades.”<sup>13</sup> The additional pass-through fees would also include a fee to be referred to as the “Enhanced Services Fee” of 0.35 basis points calculated on the settlement amount of the Start Leg of all Sponsored GC CIL Trades. The Enhanced Services Fee would be charged on Sponsored GC CIL Trades in addition to the Core Services Fee. Both of the new pass-through fees would be assessed to the Repo Party to the transactions.

The GSD Fee Structure currently identifies fees that are charged by BNY in connection with existing global collateral services and are passed through to Members of FICC. These fees are collected in connection with clearing GCF Repo Transactions and CCLF Transactions. In connection with adding the new BNY pass-through fees to the GSD Fee Structure, the proposed changes would also include these existing pass-through fees with the Core Services Fees and would simplify the description of the calculation and assessment of these fees. The proposed changes are designed to help Members better understand the fees that FICC currently passes from BNY in connection with their use of these global collateral services.

Therefore, the proposed changes would amend Section IV (Other Charges) of the GSD Fee Structure, where “Clearance Charges,” including those that are passed through from Clearing Agent Banks, are described. The proposed changes would create a new

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<sup>12</sup> *Id.*

<sup>13</sup> Securities Exchange Act Release No. 104084 (Sept. 26, 2025), 90 FR 47045 (Sept. 30, 2025) (SR-FICC-2025-021) (“ACS Triparty Filing”) (proposing to expand the Agent Clearing Service to permit clearing of triparty trades).

subsection B.4.(c) to identify fees that may be charged by any Clearing Agent Bank on the global collateral services offered by FICC. This proposed change would allow FICC to identify any fees that may be charged by another Clearing Agent Bank in the future and would similarly be passed through to Members by FICC in this proposed new subsection.

A new subsection B.4.(c)(i) would then specifically identify the fees that are currently, and would be, charged by BNY. These fees would be identified as either “Core Services Fees” or “Enhanced Services Fees,” as described above.

The proposed changes would not change the existing pass-through fees that are charged by BNY on GCF Repo Transactions and CCIT Transactions. The existing description of these fees (currently described in subsection B.4.(c) of the GSD Fee Schedule) would be replaced with clearer, simplified descriptions in the new subsection B.4.(c)(i) and would identify these fees as Bank of New York Core Services Fees.

#### *Expected Member Impact of Proposed Rule Changes*

FICC projects that all Members would see an approximately 12% fee reduction as a result of the proposed change to the Maintenance Fee. The proposed removal of the Sponsored GC Pre-Payment Assessment would not have an impact on Sponsoring Members who use the Sponsored GC Service because the current application of this fee results in the return of the full amount to those Members through a credit against its fees for use of the Sponsored GC Service, as described above. FICC is not able to assess the potential impact of the proposed new pass-through fees, which would be assessed by BNY as a Clearing Agent Bank, based on participants’ use of the existing and proposed global collateral services.

### Member Outreach Regarding Proposed Rule Changes

FICC has conducted ongoing outreach to Members to provide them with notice of the proposed change to the Maintenance Fee and the anticipated impact for the Member. FICC has not conducted outreach regarding the elimination of the Sponsored GC Pre-Payment Assessment. FICC has also not conducted outreach regarding the pass-through fees that would be charged by the Clearing Agent Bank, as such outreach would be conducted by BNY. As of the date of this filing, no written comments relating to the proposed changes have been received in response to this outreach. The Commission will be notified of any written comments received.

### *Implementation Timeframe*

FICC would implement the proposed changes to modify the Maintenance Fee on January 1, 2026. As proposed, a legend would be added to the Rules stating the change to the Maintenance Fee would become effective upon filing with the Commission but has not yet been implemented. The proposed legend would also include the date on which such change would be implemented and the file number of this proposal, and state that, once that change is implemented, the legend would automatically be removed.

FICC would implement the proposed change to remove the Sponsored GC Pre-Payment Assessment upon filing, pursuant to paragraph A of Section 19(b)(3) of the Act<sup>14</sup> and Sponsoring Members who elect to use the Sponsored GC Service on and after that date would not be required to make a Sponsored GC Pre-Payment Assessment. Sponsoring Members that have already been assessed a Sponsored GC Pre-Payment Assessment prior to that date would continue to receive a credit against fees for their use

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<sup>14</sup> 15 U.S.C 78s(b)(3)(A).

of the Sponsored GC Service until such time currently set forth in the GSD Rules. As proposed, a footnote would be added to the GSD Rules stating that a Sponsored GC Pre-Payment Assessment would no longer be collected from Sponsoring Members who elect to use the Sponsored GC Service and that the related Rules would only apply to Sponsoring Members who have already made a Sponsored GC Pre-Payment Assessment. The footnote and the Rules related to the Sponsored GC Pre-Payment Assessment would automatically be removed from the GSD Rules when all such assessments have been completely depleted or thirty-six (36) months after the last Sponsoring Member who made a Sponsored GC Pre-Payment Assessment onboarded to the Sponsored GC Service, whichever is earlier.

FICC would implement the proposed change to adopt changes to the GSD Fee Schedule to assist Members to better understand the pass-through fees upon filing, pursuant to paragraph A of Section 19(b)(3) of the Act.<sup>15</sup> As proposed, footnotes would be added to the GSD Rules to reflect that the fees that would be applicable to Sponsored GC Trades would become effective on January 1, 2026, fees that would be applicable to Sponsored GC CIL Trades would become effective on the date FICC implements the changes to the GSD Rules that are proposed by the CIL Filing, and the fees that would be applied to ACS Triparty Trades would become effective on the date FICC implements the changes that are proposed by the ACS Triparty Filing.

## 2. Statutory Basis

FICC believes this proposal is consistent with the requirements of the Act, and the rules and regulations thereunder applicable to a registered clearing agency. Specifically,

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<sup>15</sup> *Id.*

FICC believes the proposed changes are consistent with Section 17A(b)(3)(D) of the Act<sup>16</sup> and Rule 17ad-22(e)(23)(ii)<sup>17</sup> thereunder, for the reasons described below.

Section 17A(b)(3)(D) of the Act requires that the rules of a clearing agency, such as FICC, provide for the equitable allocation of reasonable dues, fees, and other charges among its participants.<sup>18</sup> FICC believes that the proposed changes are consistent with this provision of the Act for the reasons described below.

FICC believes the Maintenance Fee would continue to be equitably allocated. More specifically, as described above, the Maintenance Fee would be charged to all Members in proportion to the Members' Required Fund Deposits. As such, and as is currently the case, Members that present greater risk to FICC would generally be subject to a larger Maintenance Fee because such Member would typically be required to maintain a higher Required Fund Deposit pursuant to the respective GSD Rules and MBSD Rules.<sup>19</sup> Conversely, Members that present less risk to FICC would generally be subject to a smaller Maintenance Fee because such Members would typically be required to maintain a smaller Required Fund Deposit pursuant to the respective GSD Rules and MBSD Rules.<sup>20</sup> For this reason, FICC believes the Maintenance Fee would continue to be equitably allocated among Members.

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<sup>16</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>17</sup> 17 CFR.17ad-22(e)(23)(ii).

<sup>18</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>19</sup> See Rule 4 and Margin Component Schedule in GSD Rules and Rule 4 in MBSD Rules, *supra* note 5.

<sup>20</sup> *Id.*

The proposal to remove the Sponsored GC Pre-Payment Assessment would revise the fee structure of the Sponsored GC Service by removing a requirement to pre-pay a certain amount, which is then credited against fees for the use of the service. Following the proposed change, FICC would instead only charge Sponsoring Members fees for their use of the service at the time of such use. This proposed change would continue to apply the fee structure for the Sponsored GC Service to all Sponsoring Members equally and would provide for an equitable allocation of reasonable fees that align to use of the associated service.

Finally, the proposal to pass through the fees charged by the Clearing Agent Bank on the use of FICC's global collateral services would apply the same basis point charge on the settlement amount of the Start Leg of trades cleared through such services to all Members who use such services. FICC would pass through these fees to its Members at the same rate that would be charged to it by BNY, as the Clearing Agent Bank. As such, these pass-through fees would be allocated equitably to Members.

Rule 17ad-22(e)(23)(ii) under the Act requires FICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the covered clearing agency. The proposed changes, if approved, would be clearly and transparently published in Section XIII (Clearing Fund Maintenance Fee) of the Fee Structure in the GSD Rules and Section I (Fees) of the Schedule of Charges Broker Account Group as well as Schedule of Charges Dealer Account Group in the MBSD Rules, all of which are available on a

public website,<sup>21</sup> thereby enabling Members to identify the fees and costs associated with participating in FICC. As such, FICC believes the proposed rule changes are consistent with Rule 17ad-22(e)(23)(ii) under the Act.<sup>22</sup>

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

FICC believes that, although Members may experience some impact from the proposed rule change to modify the GSD and MBSD Maintenance Fees and adopt new pass-through fees from BNY, the proposed rule change would not impose a burden on competition among its Members that is not necessary or appropriate in furtherance of the purposes of the Act.<sup>23</sup> As described above, the Maintenance Fee is charged ratably based on the risk that each Member brings to FICC, as reflected in Members' Required Fund Deposits. Thus, the Maintenance Fee is designed to be reflective of each Member's individual activity submitted for clearing and settlement at FICC and the associated risk exposure to FICC. Likewise, the proposal to adopt additional pass-through fees that would be charged by the Clearing Agent Bank would be applied equally to all Members who use FICC's global collateral services.

FICC does not believe the proposal to remove the Sponsored GC Pre-Payment Assessment would have any impact on competition as it would revise the cost structure for the use of the Sponsored GC Service for all Sponsoring Members who elect to use the service.

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<sup>21</sup> See *supra* note 5.

<sup>22</sup> 17 CFR 240.17ad-22(e)(23)(ii).

<sup>23</sup> 15 U.S.C. 78q-1(b)(3)(I).

FICC also does not believe the proposed clarifying change to the Rules would have any impact on competition. These proposed changes would enhance the Rules by providing additional clarity. The proposed clarifying changes would not advantage or disadvantage any particular Member at GSD and MBSD or unfairly inhibit access to FICC's services. FICC therefore does not believe the proposed clarifying changes would have any impact, or impose any burden, on competition.<sup>24</sup>

(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 comments, *available at* [www.sec.gov/regulatory-actions/how-submit-comments](http://www.sec.gov/regulatory-actions/how-submit-comments). 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](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

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<sup>24</sup> *Id.*

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)<sup>25</sup> of the Act and paragraph (f) of Rule 19b-4 thereunder.<sup>26</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form  
(<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>);  
or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FICC-2025-024 on the subject line.

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<sup>25</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>26</sup> 17 CFR 240.19b-4(f).

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-2025-024. 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 (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>). Copies of the filing will be available for inspection and copying at the principal office of FICC and on DTCC's website ([www.dtcc.com/legal/sec-rule-filings](http://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-2025-024 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>27</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>27</sup> 17 CFR 200.30-3(a)(12).