Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 024
Amendment No. (req. for Amendments *)

Filing by Fixed Income Clearing Corporation

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
✓	☐	☐	☐	✓	☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

- ☐ 19b-4(f)(1)
- ✓ 19b-4(f)(2)
- ☐ 19b-4(f)(3)
- ☐ 19b-4(f)(4)
- ☐ 19b-4(f)(5)
- ☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐

Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Make Amendments to the GSD Rules and the MBSD Rules to Modify Certain Fees

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 * [redacted] Last Name * [redacted]

Title * [redacted]

E-mail * RuleFilingAdmin@dtcc.com

Telephone * [redacted] 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 12/08/2025

By [redacted]
(Name *)

(Title *)
[redacted]

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.

[redacted] Date: 2025.12.08 09:26:34 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * Add Remove View Narrative - FICC Fee Filing (Maintenai	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 - FICC Fee Filing (Maintena	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 Add Remove View	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 Add Remove View Exhibit 3 - Redacted - FICC Fee Filing	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 Add Remove View	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 Fee Filing (Maintenan	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 Mortgage-Backed Securities Division ("MBSD") Clearing Rules ("MBSD Rules") ("MBSD Rules" and together with the GSD Rules, the "Rules")[1] 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.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change to modify the Maintenance Fee was approved by FICC's Board of Directors ("Board") on August 20, 2025, and the proposed rule changes to remove the Sponsored GC Pre-Payment Assessment and adopt new pass-through fees were approved by the Board on October 22, 2025.

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 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.

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

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[1] 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.

Maintenance Fee was implemented in 2016[2] and subsequently amended in 2024.[3] 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 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.[4] 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.[5]

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

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2 Securities Exchange Act Release No. 78529 (Aug. 10, 2016), 81 FR 54626 (Aug. 16, 2016) (SR-FICC-2016-004).

3 Securities Exchange Act Release No. 101947 (Dec. 17, 2024), 89 FR 104595 (Dec. 23, 2024) (SR-FICC-2024-012).

4 See GSD Rule 1 (definition of "Sponsored GC Pre-Payment Assessment") and GSD Fee Structure, Section VII, supra note 1.

5 Id.

to participate in the Sponsored GC Service and justify FICC's investment in building the new technology infrastructure that was necessary to implement the Sponsored GC Service.[6] 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.[7] 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 proposed CIL Service, to be referred to as Sponsored GC CIL Trades)[8] and triparty trades that would be cleared through the Agent Clearing Service, to be referred to as "ACS Triparty Trades."[9] 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

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

7 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).

8 Id.

9 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).

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 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 Securities and Exchange Commission ("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 Securities Exchange Act of 1934 (the "Act,")[10] 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 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.[11] 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.

(b) 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, FICC

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10 15 U.S.C 78s(b)(3)(A).

11 Id.

believes the proposed changes are consistent with Section 17A(b)(3)(D) of the Act[12] and Rule 17ad-22(e)(23)(ii)[13] 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.[14] 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.[15] 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.[16] For this reason, FICC believes the Maintenance Fee would continue to be equitably allocated among Members.

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

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12 15 U.S.C. 78q-1(b)(3)(D).

13 17 CFR.17ad-22(e)(23)(ii).

14 15 U.S.C. 78q-1(b)(3)(D).

15 See Rule 4 and Margin Component Schedule in GSD Rules and Rule 4 in MBSD Rules, supra note 1.

16 Id.

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,[17] 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.[18]

4. Self-Regulatory Organization'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.[19] 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.

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.[20]

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17 See supra note 1.

18 17 CFR 240.17ad-22(e)(23)(ii).

19 15 U.S.C. 78q-1(b)(3)(I).

20 Id.

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 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. 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 change to modify the Maintenance Fee is to take effect on January 1, 2026, pursuant to paragraph A of Section 19(b)(3)[21] of the Act.

(b) The proposed rule change establishes or changes a due, fee, or other charge.[22]

At any time within 60 days of the filing of this 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.

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21 15 U.S.C 78s(b)(3)(A).

22 17 CFR 240.19b-4(f)(2).

(c) Not applicable.

(d) Not applicable.

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

Not applicable.

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 – Confidential Supporting Information Related to the Proposed Modifications to the GSD and MBSD Maintenance Fees. ***Omitted and filed separately with the Commission. Confidential treatment of this Exhibit 3 is requested pursuant to 17 CFR 240.24b-2***.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed changes to the Rules.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_________]; File No. SR-FICC-2025-024)

[DATE]

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

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 December __, 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[3] and Rule 19b-4(f)(2) 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 Mortgage-Backed Securities Division ("MBSD") Clearing Rules ("MBSD Rules") ("MBSD Rules" and together with

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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)(2).

the GSD Rules, the "Rules")[5] 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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5 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.

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[6] and subsequently amended in 2024.[7] 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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6 Securities Exchange Act Release No. 78529 (Aug. 10, 2016), 81 FR 54626 (Aug. 16, 2016) (SR-FICC-2016-004).

7 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.[8] 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.[9]

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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8 See GSD Rule 1 (definition of "Sponsored GC Pre-Payment Assessment") and GSD Fee Structure, Section VII, supra note 5.

9 Id.

in building the new technology infrastructure that was necessary to implement the Sponsored GC Service.[10] 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.[11] 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

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

11 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).

Leg of all Sponsored GC Trades (including trades that would be cleared through the proposed CIL Service, to be referred to as Sponsored GC CIL Trades)[12] and triparty trades that would be cleared through the Agent Clearing Service, to be referred to as "ACS Triparty Trades."[13] 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

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12 Id.

13 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).

from Clearing Agent Banks, are described. The proposed changes would create a new 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[14] 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.

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[14] 15 U.S.C 78s(b)(3)(A).

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 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.[15] 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.

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[15] Id.

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, FICC believes the proposed changes are consistent with Section 17A(b)(3)(D) of the Act[16] and Rule 17ad-22(e)(23)(ii)[17] 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.[18] 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.[19] 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

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16 15 U.S.C. 78q-1(b)(3)(D).

17 17 CFR.17ad-22(e)(23)(ii).

18 15 U.S.C. 78q-1(b)(3)(D).

19 See Rule 4 and Margin Component Schedule in GSD Rules and Rule 4 in MBSD Rules, supra note 5.

MBSD Rules.[20] For this reason, FICC believes the Maintenance Fee would continue to be equitably allocated among Members.

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

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20 Id.

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,[21] 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.[22]

(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.[23] 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

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21 See supra note 5.

22 17 CFR 240.17ad-22(e)(23)(ii).

23 15 U.S.C. 78q-1(b)(3)(I).

for the use of the Sponsored GC Service for all Sponsoring Members who elect to use the service.

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.[24]

(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. General questions regarding the rule filing process or logistical questions

[24] 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)[25] of the Act and paragraph (f) of Rule 19b-4 thereunder.[26] 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 (www.sec.gov/rules/sro.shtml); or

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25 15 U.S.C. 78s(b)(3)(A).

26 17 CFR 240.19b-4(f).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FICC-2025-024 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-2025-024. 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 (www.sec.gov/rules/sro.shtml). 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). 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 publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Secretary

[27] 17 CFR 200.30-3(a)(12).

EXHIBIT 3

The information contained in this Exhibit 3 is subject to exemption from mandatory disclosure under Exemption #4 of the Freedom of Information Act because the information concerns commercial or financial information which could harm the competitive posture or business interests of Fixed Income Clearing Corporation ("FICC"). This Exhibit 3 contains information that is not intended for public disclosure. Accordingly, this Exhibit 3 has been redacted and confidential treatment requested pursuant to 17 CFR 240.24b-2. An unredacted version of this Exhibit 3 was filed separately and confidentially with the Securities and Exchange Commission. Notwithstanding the request for confidential treatment, FICC believes the substance of this Exhibit 3 is clearly and adequately described in the accompanying Exhibit 1A and Form 19b-4 narrative to the proposed rule change filing, thus allowing for meaningful public comment.

CONFIDENTIAL SUPPORTING INFORMATION
FOR PROPOSED RULE CHANGE SR-FICC-2025-024

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EXHIBIT 5

<u>Bold and underlined text</u> indicates proposed added language.

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

FIXED INCOME CLEARING CORPORATION

GOVERNMENT SECURITIES DIVISION RULEBOOK

RULE 1 – DEFINITIONS

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Sponsored GC Pre-Payment Assessment[1]

The term "Sponsored GC Pre-Payment Assessment" means a $250,000 assessment that shall be charged to a Sponsoring Member at the time the Sponsoring Member onboards into the Sponsored GC Service. Such assessment shall be credited by the Corporation against the Sponsoring Member's 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.

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[1] **Pursuant to SR-FICC-2025-024, the Corporation will no longer collect a Sponsored Member Pre-Payment Assessment starting on December 8, 2025. Sponsoring Members that have already made a Sponsored Member Pre-Payment Assessment prior to that date will continue to receive a credit against its fees for use of the Sponsored GC Service, as provided in this Rule. This footnote and the definition of "Sponsored Member Pre-Payment Assessment" will automatically be removed from the Rules at the earlier of the date (i) all such assessments have been completely depleted and (ii) thirty-six (36) months after the last Sponsoring Member who made a Sponsored GC Pre-Payment Assessment onboarded to the Sponsored GC Service.**

FEE STRUCTURE*

[Changes to this Fee Structure, as amended by File No. SR-FICC-2025-024, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but the change to the Clearing Fund Maintenance Fee has not yet been implemented. On January 1, 2026, such change will be implemented, and this legend will be automatically removed from this Fee Structure.]

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IV. OTHER CHARGES (in addition to the transaction fee)

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B. Clearance Charges

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4. The Corporation will pass-through to Netting Members the following clearing banks' fees and charges that are incurred by the Corporation for the services that the Corporation performs in connection with such Members' activity.

(a) Actual fees charged by the Corporation's Clearing Agent Bank for the settlement of each Deliver Obligation and each Receive Obligation.

(b) Actual fees charged by the Fedwire Securities Service fees for the settlement of treasury securities and agency securities, as applicable.

(c) **Clearing Agent Bank Fees on Global Collateral Services:**[2]

(i) Bank of New York Core Services Fees –

(1) 1.00 basis point per annum on a dollar amount of the underlying GCF Repo Transactions and assessed to the Netting Member's GCF Repo Service Receive Obligation from FICC in each Generic CUSIP Number.

(2) 1.00 basis point per annum on a dollar amount of the underlying CCIT Transactions and assessed to the Repo Party to such CCIT transactions.

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* Fees stated to apply to CCIT Members shall be applied at the Joint Account level for CCIT Members participating through a Joint Account.

2 The Core Services Fee and Enhanced Services Fee became effective on December 8, 2025, pursuant to SR-FICC-2025-024 but have not yet been implemented with respect to Sponsored GC Trades, Sponsored GC CIL Trades and ACS Triparty Trades, as applicable. Such fees will be implemented with respect to

(3) 0.150 basis points calculated using the settlement amount of the Start Leg of all Sponsored GC Trades (including Sponsored GC CIL Trades)[3] and ACS Triparty Trades,[4] assessed to Repo Party to the transaction.

(ii) Bank of New York Enhanced Services Fee – 0.35 basis points calculated using the settlement amount of the Start Leg of all Sponsored GC CIL Trades, assessed to the Repo Party to the transaction and collected in addition to the Bank of New York Core Services Fee described in subsection (i)(3) above.[5]

~~The Corporation's GCF Clearing Agent Bank fee on each GCF Repo Service Deliver Obligation that FICC creates from Corporation's GCF Clearing Agent Bank account.~~

~~When this fee is assessed on FICC's GCF Repo Service Deliver Obligations that are created versus Netting Members, this fee will be allocated to Dealer Accounts at the Corporation's GCF Clearing Agent Bank as follows:~~

~~(i) A pass-through fee is calculated as 1bp per annum on a dollar amount of such Netting Member's GCF Repo Service Receive Obligation from FICC in each Generic CUSIP Number.~~

~~When this fee is assessed on FICC's GCF Repo Service Deliver Obligations at the Corporation's GCF Clearing Agent Bank that are created versus a CCIT Member at the Corporation's GCF Clearing Agent Bank, the fee is calculated as 1bp per annum on a dollar amount of the underlying CCIT Transactions and the fee will be passed through to the Dealer Account at the Corporation's GCF Clearing Agent Bank of the Netting Member that is the Repo Party to such CCIT Transactions.~~

Sponsored GC CIL Trades on the date the changes proposed in SR-FICC-2025-019 are implemented, and the Core Services Fee will be implemented with respect to Sponsored GC Trades on January 1, 2026, and with respect to ACS Triparty Trades on the date the changes proposed in SR-FICC-2025-021 are implemented. On such implementation dates, this footnote will be automatically updated, as appropriate, and then removed from the Rules.

[3] Id.

[4] Id.

[5] Id.

(d) The Corporation's Clearing Agent Bank fees for daylight overdrafts on Securities Settlement Obligations.

This pass-through fee will be charged to Dealer Accounts at the Corporation's Clearing Agent Bank and will be calculated on a percentage of the total of all such costs incurred by FICC. This percentage is calculated on a monthly basis as follows:

$$\frac{\text{(Total dollar value of Deliver and Receive Obligations of each Netting Member at the Corporation's Clearing Agent Bank)}}{\text{(Total dollar value of Deliver and Receive Obligations in all Dealer Accounts at the Corporation's Clearing Agent Bank)}}$$

All fees and charges will be reflected on each Member's billing statement.

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VII. SPONSORING MEMBERS[6]

A Sponsoring Member shall be liable for fees and charges arising from Sponsored Member Trades the data on which it, or its Sponsored Member(s), has submitted to the Corporation. A Sponsoring Member shall also be subject to the minimum monthly fee set forth in Section V of this Fee Structure; provided, that a Sponsoring Member Omnibus Account shall be considered a single Account for purposes of calculating such fee, regardless of the number of Sponsored Members whose trading activity is conducted through such Account.

[A Sponsoring Member shall also be liable to the Corporation for the Sponsored GC Pre-Payment Assessment to the extent it participates in the Sponsored GC Service. The Corporation's books and records shall reflect the Sponsored GC Pre-Payment Assessment as a credit to such Sponsoring Member until expiration.

In addition, any Sponsoring Member that elects to be charged the Sponsored GC Pre-Payment Assessment between November 2020 and February 2021 shall receive an additional $25,000 credit toward its use of the Sponsored GC Service (hereinafter, the "Additional Sponsored GC Credit"), which shall be credited by the Corporation against the Sponsoring Member's fees for use of the Sponsored GC Service until the earlier of (i) the Additional Sponsored GC Credit being completely depleted and (ii) thirty-six (36) months after the Sponsoring Member onboards into the

6 **Pursuant to SR-FICC-2025-024, the Corporation will no longer collect a Sponsored Member Pre-Payment Assessment starting on December 8, 2025. Sponsoring Members that have already made a Sponsored Member Pre-Payment Assessment prior to that date will continue to receive a credit against its fees for use of the Sponsored GC Service, as provided in this Rule. This footnote and the bracketed rules applicable to the Sponsored Member Pre-Payment Assessment set forth in this Section VII of the Fee Structure will automatically be removed from the Rules at the earlier of the date (i) all such assessments have been completely depleted and (ii) thirty-six (36) months after the last Sponsoring Member who made a Sponsored GC Pre-Payment Assessment onboarded to the Sponsored GC Service.**

Sponsored GC Service. The Corporation's books and records shall reflect the Additional Sponsored GC Credit as a credit to such Sponsoring Member until expiration.

In addition, to the extent a Sponsoring Member elects to withdraw from the Sponsored GC Service prior to the expiration of its Sponsored GC Pre-Payment Assessment, it shall be entitled to a return of any unused portion of such Sponsored GC Pre-Payment Assessment from the Corporation; provided that, for the avoidance of doubt, such Sponsoring Member shall be liable for the Sponsored GC Pre-Payment Assessment to the extent that it ever elects to participate in the Sponsored GC Service in the future**]**.

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XIII. CLEARING FUND MAINTENANCE FEE

On a monthly basis, the Netting Member shall be charged a fee, in arrears, calculated as the product of (A) ~~**0.085**~~ **0.075**% and (B) the average of each Netting Member's Required Fund Deposit ~~**in the Clearing Fund,**~~ as of the end of each day, for the month, multiplied by the number of days ~~**for**~~ **in** that month and divided by 360.

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FIXED INCOME CLEARING CORPORATION

MORTGAGE-BACKED SECURITIES DIVISION

CLEARING RULES

FICC MORTGAGE-BACKED SECURITIES DIVISION
SCHEDULE OF CHARGES BROKER ACCOUNT GROUP

[Changes to this Schedule, as amended by File No. SR-FICC-2025-024, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. On January 1, 2026, these changes will be implemented, and this legend will be automatically removed from this Schedule.]

I. FEES

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Clearing Fund Maintenance Fee

On a monthly basis, the Clearing Member shall be charged, in arrears, a fee calculated as the product of (A) ~~**0.085**~~ **0.075**% and (B) the average of each Clearing Member's Required Fund Deposit ~~**in the Clearing Fund,**~~ as of the end of each day, for the month, multiplied by the number of days ~~**for**~~ **in** that month and divided by 360.

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FICC MORTGAGE-BACKED SECURITIES DIVISION
SCHEDULE OF CHARGES DEALER ACCOUNT GROUP

[Changes to this Schedule, as amended by File No. SR-FICC-2025-024, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. On January 1, 2026, these changes will be implemented, and this legend will be automatically removed from this Schedule.]

I. FEES

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Clearing Fund Maintenance Fee

On a monthly basis, the Clearing Member shall be charged a fee, in arrears, calculated as the product of (A) ~~**0.085**~~ **0.075**% and (B) the average of each Clearing Member's Required Fund Deposit ~~**in the Clearing Fund,**~~ as of the end of each day, for the month, multiplied by the number of days ~~**for**~~ **in** that month and divided by 360.

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