

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2025 - * 025

Amendment No. (req. for Amendments *) 2

Filing by Fixed Income Clearing Corporation

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

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
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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 *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Fixed Income Clearing Corporation has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date

(Title *)

By

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Date: 2026.03.04
10:19:15 -05'00'

Required fields are shown with yellow backgrounds and astericks.

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WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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

Exhibit 1 - Notice of Proposed Rule Change *

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

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

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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

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

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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

Partial Amendment

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

PRC - Partial Amd No. 2 - GSD CME E

Amendment No. 2 to SR-FICC-2025-025

Fixed Income Clearing Corporation (“FICC”) is filing with the Securities and Exchange Commission (“Commission”) this partial amendment (“Amendment No. 2”) to SR-FICC-2025-025, as previously amended (hereafter, the “Proposed Rule Change”).¹

The Proposed Rule Change relates to FICC’s cross-margining arrangement (the “Cross-Margining Arrangement”) with the Chicago Mercantile Exchange Inc. (“CME”), and consists of (i) a proposed Third Amended and Restated Cross-Margining Agreement between FICC and CME, which would replace the Second Amended and Restated Cross-Margining Agreement between the Parties in its entirety and would be incorporated into the FICC Government Securities Division Rulebook (“GSD Rules”), and (ii) a number of related rule changes to the GSD Rules. Together, the proposed changes would extend the availability of the Cross-Margining Arrangement to positions cleared and carried for customers by a dually registered broker-dealer and futures commission merchant that is a common member of FICC and CME (an “Eligible BD-FCM”, and such extended Cross-Margining Arrangement, the “Customer Cross-Margining Arrangement”).

First, this Amendment No. 2 consists of a proposed modification to the GSD Rules to provide for consistency with certain conditions of the proposed exemptive order published by the Commodity Futures Trading Commission (the “CFTC”) to facilitate the cross-margining of customer positions cleared at FICC and CME.² Specifically, this Amendment No. 2 would amend GSD Rule 26 (Transfers of Indirect Participant Activity) to add that, consistent with the requirements applicable to derivatives clearing organizations registered with the CFTC,³ FICC would not interfere with the acceptance by an Eligible BD-FCM of transfers of cross-margined securities positions and associated margin to the Cross-Margining Customer Account and Cross-Margining Customer Margin Custody Account of such Eligible BD-FCM⁴ (i) from an Eligible BD-FCM that is required to transfer accounts pursuant to CFTC Regulation 1.17(a)(4); or (ii) from an Eligible BD-FCM that is a “debtor” as defined in CFTC Regulation 190.01 (in the latter case if the transfer has been approved by the CFTC pursuant to CFTC Regulation

¹ Securities Exchange Act Release No. 104485 (Dec. 22, 2025), 90 FR 60791 (Dec. 29, 2025) (SR-FICC-2025-025).

² Proposal To Provide Exemptive Relief To Facilitate Cross-Margining of Customer Positions Cleared at Chicago Mercantile Exchange, Inc. and Fixed Income Clearing Corporation, 90 FR 58525, 58538 (Dec. 17, 2025).

³ See 17 CFR 190.07(a).

⁴ GSD Rule 26, Section 1(a), requires that any transfer of an Indirect Participant’s activity be to an Indirect Participants Account “of the same type” of another Sponsoring Member or Agent Clearing Member. Accordingly, the GSD Rules would only permit positions in a Cross-Margining Customer Account to be transferred to the Cross-Margining Customer Account of another Eligible BD-FCM.

190.07(a)(3)). In either case, such transfers would be subject to FICC’s contractual right to liquidate or transfer positions and ability to adequately manage risk.

Second, this Amendment No. 2 would amend the Margin Component Schedule of the GSD Rules to make certain conforming changes to the description of “Sponsored GC CIL Omnibus Account Required Fund Deposit” in the margin components module to add references to Cross-Margining Customer and Cross-Margining Customer Account where the description currently references Segregated Indirect Participant and Segregated Indirect Participants Account, respectively. The proposed conforming changes to the description of “Sponsored GC CIL Omnibus Account Required Fund Deposit” would be consistent with the rest of the Proposed Rule Change to appropriately align the treatment of Segregated Indirect Participants and Segregated Indirect Participants Accounts, on the one hand, and Cross-Margining Customers and Cross-Margining Customer Accounts, on the other.

In describing the proposed amendment to the Proposed Rule Change below, by this Amendment No. 2, FICC has marked **bold, underlined text** to represent language proposed to be added to the Proposed Rule Change.

Please add the following text on page 127 of the Proposed Rule Change:

* * *

RULE 26 – TRANSFERS OF INDIRECT PARTICIPANT ACTIVITY

* * *

Section 2 – Transfers of Indirect Participant Activity in a Default

* * *

If the transactions of the Defaulting Member’s Indirect Participants are transferred to alternate Sponsoring Member(s) or Agent Clearing Members(s), the Corporation’s lien on the Defaulting Member’s Clearing Fund, pursuant to Rule 4, shall continue to secure the obligations arising from the transferred transactions until such time as the Receiving Member satisfies the necessary Sponsoring Member Omnibus Account Required Fund Deposits or Agent Clearing Member Omnibus Account Required Fund Deposits with respect to such transactions.

Subject to the foregoing and the Corporation’s right to risk manage or to liquidate, settle, or transfer transactions of a Defaulting Member’s Indirect Participants pursuant to these Rules, the Corporation will not interfere with the acceptance by a Receiving Member of transfers of Transactions recorded in a Cross-Margining Customer Account and associated Cross-Margining Customer Margin in the event that (i) the Defaulting Member is required to effectuate such transfer pursuant to CFTC Regulation 1.17(a)(4), or (ii) the Defaulting Member is a “debtor” as defined in CFTC Regulation 190.01 and the transfer has been approved by the CFTC pursuant to CFTC Regulation 190.07(a)(3).

* * *

Please add the following to the text on page 130 of the Proposed Rule Change:

* * *

Section 2 – Required Fund Deposit Calculations

* * *

(c) Sponsored GC CIL Omnibus Account Required Fund Deposits

A Sponsored GC CIL Omnibus Account Required Fund Deposit shall only be calculated with respect to a Sponsored GC CIL Omnibus Account if (1) the Sponsored GC CIL Omnibus Account has been enabled to record Sponsored GC CIL Trades for which the pre-Novation counterparty to the CIL Funds Lender is its Sponsoring Member or a Segregated Indirect Participant **or Cross-Margining Customer** of its Sponsoring Member; and (2) that Sponsoring Member or its Affiliate has a Segregated Indirect Participants Account **or Cross-Margining Customer Account, respectively.**

* * *