

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 5

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

File No. \* SR 2026 - \* 802

Amendment No. (req. for Amendments \*) 1

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)(4)

☐

19b-4(f)(2)

☐

19b-4(f)(5)

☐

19b-4(f)(3)

☐

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 \*).

**Contact Information**

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

First Name \*

Last Name \*

Title \*

E-mail \*

RuleFilingAdmin@dtcc.com

Telephone \*

Fax

**Signature**

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

Date

08/04/2026

(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: 2026.08.04  
11:16:08 -04'00'

Required fields are shown with yellow backgrounds and astericks.

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| SECURITIES AND EXCHANGE COMMISSION<br>WASHINGTON, D.C. 20549                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
| For complete Form 19b-4 instructions please refer to the EDFS website.                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
| <div>Form 19b-4 Information *</div> <div><div>AddRemoveView</div><div></div></div>                                                                                               | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| <div>Exhibit 1 - Notice of Proposed Rule Change *</div> <div><div>AddRemoveView</div><div></div></div>                                                                           | <p>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)</p> |  |
| <div>Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *</div> <div><div>AddRemoveView</div><div></div></div> | <p>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)</p> |  |
| <div>Exhibit 2- Notices, Written Comments, Transcripts, Other Communications</div> <div><div>AddRemoveView</div><div></div></div>                                                | <p>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.</p> <div><input type="checkbox"/> Exhibit Sent As Paper Document</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| <div>Exhibit 3 - Form, Report, or Questionnaire</div> <div><div>AddRemoveView</div><div></div></div>                                                                             | <p>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.</p> <div><input type="checkbox"/> Exhibit Sent As Paper Document</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <div>Exhibit 4 - Marked Copies</div> <div><div>AddRemoveView</div><div></div></div>                                                                                              | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
| <div>Exhibit 5 - Proposed Rule Text</div> <div><div>AddRemoveView</div><div></div></div>                                                                                         | <p>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| <div>Partial Amendment</div> <div><div>AddRemoveView</div><div>AN - Partial Amd No. 1 - GSD Guarant</div><div></div></div>                                                       | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |

Amendment No. 1 to SR-FICC-2026-802

Fixed Income Clearing Corporation (“FICC”) is filing this partial amendment (“Amendment No. 1”) to SR-FICC-2026-802 (“Advance Notice”), which was filed with the Securities and Exchange Commission (“Commission”) on July 24, 2026.

The Advance Notice consists of changes to the FICC Government Securities Division (“GSD”) Rulebook to, among other things, establish a guaranty fund at GSD designed to cover losses that may arise due to a Member default or a non-default loss event (“Guaranty Fund”).

In describing the below amendments to the Advance Notice, FICC has marked **bold, underlined** text to represent language to be added, and **~~bold, strikethrough~~** text to represent language to be deleted, by this Amendment No. 1.

Please replace the text on pages 44-45 of the Advance Notice with the following text:

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### **Anticipated Impact on Members**

FICC performed a study of the potential Guaranty Fund sizing and allocation impacts over the period January 2025 – December 2025 (“Guaranty Fund Impact Study”). The Guaranty Fund Impact Study showed that the average overall Guaranty Fund size was approximately \$6 billion, ranging from approximately ~~\$5.215.25~~ to ~~\$6.346.37~~ billion. There were no intramonth collections or resizing observed during the Guaranty Fund Impact Study. With respect to individual Netting Member impacts, the average allocated monthly requirement was approximately \$42.6 million, with the maximum monthly allocation being approximately \$898 million (or 14 percent of the total Guaranty Fund). The top 10 Netting Members were allocated approximately \$3.62 billion each month (or 59 percent of the total Guaranty Fund).

FICC also performed a Member-level impact study of the proposed Stress Test Deficiency Charge over the period January 2025 – December 2025 (“Stress Test Deficiency Charge Impact Study”). The Stress Test Deficiency Charge Impact Study compared Netting Members’ daily Stress Test Deficiencies to the aggregate Clearing Fund across all Members (excluding the Clearing Fund contribution from the respective Member) using the initial 30% threshold to determine the application of the charge.<sup>1</sup> The Stress Test Deficiency Charge Impact Study demonstrated that no breaches would have occurred in the review period and no Stress Test Deficiency Charges would have been applied using the initial 30% threshold.

Finally, FICC performed a backtesting study of its margin model reflecting the proposed removal of minimum Required Fund Deposit and minimum charge amounts over the period January 2025 – December 2025 (“Backtesting Study”). The analysis incorporated recalculation of FICC-GSD’s existing Backtesting Charge that would have been applied if a Member incurred deficiencies that fell below the 99 percent coverage target. The Backtesting Study showed that backtesting coverage remained above the 99% coverage target when removing the minimum

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<sup>1</sup> See supra note 41.

Required Fund Deposit and minimum charge amounts. The average ~~adjusted~~increase in the Backtesting Charge would have been less than \$1 million across all Members, and the maximum increase in the Backtesting Charge would have been approximately \$1.74 million. Only three Members (out of 146 in the Backtesting Study) would have incurred ~~a new~~an increase in the Backtesting Charge ~~that was at least~~of \$1 million or more.

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Please replace the text on pages 128-130 of the Advance Notice with the following text:

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### **Anticipated Impact on Members**

FICC performed a study of the potential Guaranty Fund sizing and allocation impacts over the period January 2025 – December 2025 (“Guaranty Fund Impact Study”). The Guaranty Fund Impact Study showed that the average overall Guaranty Fund size was approximately \$6 billion, ranging from approximately ~~\$5.21~~\$5.25 to ~~\$6.34~~\$6.37 billion. There were no intramonth collections or resizing observed during the Guaranty Fund Impact Study. With respect to individual Netting Member impacts, the average allocated monthly requirement was approximately \$42.6 million, with the maximum monthly allocation being approximately \$898 million (or 14 percent of the total Guaranty Fund). The top 10 Netting Members were allocated approximately \$3.62 billion each month (or 59 percent of the total Guaranty Fund).

FICC also performed a Member-level impact study of the proposed Stress Test Deficiency Charge over the period January 2025 – December 2025 (“Stress Test Deficiency Charge Impact Study”). The Stress Test Deficiency Charge Impact Study compared Netting Members’ daily Stress Test Deficiencies to the aggregate Clearing Fund across all Members (excluding the Clearing Fund contribution from the respective Member) using the initial 30% threshold to determine the application of the charge.<sup>2</sup> The Stress Test Deficiency Charge Impact

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<sup>2</sup> See supra note 44.

Study demonstrated that no breaches would have occurred in the review period and no Stress Test Deficiency Charges would have been applied using the initial 30% threshold.

Finally, FICC performed a backtesting study of its margin model reflecting the proposed removal of minimum Required Fund Deposit and minimum charge amounts over the period January 2025 – December 2025 (“Backtesting Study”). The analysis incorporated recalculation of FICC-GSD’s existing Backtesting Charge that would have been applied if a Member incurred deficiencies that fell below the 99 percent coverage target. The Backtesting Study showed that backtesting coverage remained above the 99% coverage target when removing the minimum Required Fund Deposit and minimum charge amounts. The average ~~adjusted~~increase in the Backtesting Charge would have been less than \$1 million across all Members, and the maximum increase in the Backtesting Charge would have been approximately \$1.74 million. Only three Members (out of 146 in the Backtesting Study) would have incurred ~~a new~~an increase in the Backtesting Charge ~~that was at least~~of \$1 million or more.

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