



*Important Notice*

**Fixed Income Clearing Corporation - GOV**

<b>GOV#:</b>	GOV055-14
<b>Date:</b>	August 11, 2014
<b>To:</b>	Government Securities Division Members
<b>Category:</b>	Service Updates
<b>Subject:</b>	Submission of Rule Filing SR-FICC-2014-01— To establish an early unwind intraday charge in connection with the inclusion of GCF Repo® positions in GSD’s intraday Clearing Fund requirement, and GSD’s internal surveillance cycles.

On August 11, 2014, Fixed Income Clearing Corporation (“FICC”) filed a proposed rule change (SR-FICC-2014-01) with the Securities and Exchange Commission (the “Commission”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934. The purpose of this rule filing is to amend the Government Securities Division Rulebook in order to establish an early unwind intraday charge in connection with the inclusion of GCF Repo®<sup>1</sup> positions in GSD’s intraday Clearing Fund requirement, and GSD’s internal surveillance cycles.<sup>2</sup>

The full text of this rule change (SR-FICC-2014-01) may be obtained by visiting The Depository Trust & Clearing Corporation’s website at <http://www.dtcc.com/legal/sec-rule-filings.aspx>. Written comments on the proposed rule change may be addressed to Nikki Poulos, Managing Director and General Counsel, Fixed Income Clearing Corporation at 55 Water Street, New York, NY 10041; any such comments will be forwarded to the Commission. Written comments may also be addressed to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. We request that you provide a copy of any such comments to FICC.

Questions regarding the rule filing should be addressed to Donaldine Temple, Vice President and Assistant General Counsel, at (212) 855-3277 or [dtemple@dtcc.com](mailto:dtemple@dtcc.com).

Nikki Poulos  
Managing Director and General Counsel

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<sup>1</sup> The GCF Repo® service enables dealers to trade general collateral repos, based on rate, term, and underlying product, throughout the day without requiring intra-day, trade-for-trade settlement on a Deliver-versus-Payment (“DVP”) basis. The service fosters a highly liquid market for securities financing. GCF Repo® is a registered trademark of The Depository Trust & Clearing Corporation.

<sup>2</sup> On August 11, 2014, FICC filed Amendment No. 1 to advance notice filing SR-FICC-2014-801. The filing describes FICC’s proposal to include the underlying collateral pertaining to the GCF Repo® positions in its noon intraday participant Clearing Fund requirement calculation, and its hourly internal surveillance cycles. The advance notice filing and the related amendment are available at <http://www.dtcc.com/legal/sec-rule-filings.aspx>.