



## Important Notice

### Fixed Income Clearing Corporation - GOV

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| <b>GOV #:</b>    | GOV988-20   |
| <b>Date:</b>     | October 27, 2020  |
| <b>To:</b>       | Government Securities Division Netting Members  |
| <b>Category:</b> | Service Updates   |
| <b>Subject:</b>  | Submission of Rule Filing SR-FICC-2020-012 – Amendments to the GSD Rules to Clarify Which Funds-Only Settlement (“FOS”) Payments and Underlying Marks Are Applicable to DVP Transactions, GCF Repo Transactions and CCIT Transactions, and Make Other Changes |

On October 27, 2020, Fixed Income Clearing Corporation (“FICC”) filed a proposed rule change (SR-FICC-2020-012) (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934, as amended. The purpose of the Rule Filing is to amend the FICC Government Securities Division (“GSD”) Rulebook (“Rules”) to: (i) clarify which funds-only settlement (“FOS”) payments and underlying “marks” are applicable to transactions in GSD’s delivery-versus-payment (“DVP”) service (“DVP Transactions”), clarify which payments and underlying marks are applicable to GCF Repo Transactions and CCIT Transactions, and add a payment that is currently debited from/credited to (as applicable) Members that is not currently referenced in the Rules, (ii) restructure Section 1 of Rule 13 to list only FOS payments rather than both payments and some underlying marks, and (iii) make a correction and certain technical changes.

The full text of the Rule Filing may be obtained by visiting the DTCC website at [www.dtcc.com/legal/sec-rule-filings.aspx](http://www.dtcc.com/legal/sec-rule-filings.aspx). Written comments on the Rule Filing may be addressed to Fixed Income Clearing Corporation, c/o General Counsel’s Office, 55 Water Street, New York, New York 10041, Attention: Kristen Lam, Director and Assistant General Counsel, and your comments will be forwarded to the SEC.

You may also address your written comments to the Secretary, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549. Electronic comments may be submitted by using the SEC’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FICC-2020-012 on the subject line. We request that you provide FICC with a copy of your comments.

Questions regarding this Important Notice may be addressed to your Relationship Manager. Questions regarding this Rule Filing may be addressed to Kristen Lam, Director and Assistant General Counsel, at (212) 855-5258.

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