



*Important Notice*

**Fixed Income Clearing Corporation - GSD**

GSD #:	GOV1282-22
Date:	June 29, 2022
To:	FICC Government Securities Division Members
Category:	Service Updates
Subject:	Submission of Rule Filing SR-FICC-2022-005 – Revising the Formula Used to Calculate the VaR Charge for Repo Interest Volatility

On June 29, 2022, the Fixed Income Clearing Corporation (“FICC”) filed a proposed rule change (SR-FICC-2022-005) (“Filing”) with the Securities and Exchange Commission (“SEC”).

The Filing would amend the GSD Methodology Document – GSD Initial Market Risk Margin Model (“QRM Methodology Document”) in order to revise the formula used to calculate the VaR Charge for repo interest volatility and make conforming changes to the description of this formula. In addition, FICC is proposing to amend the QRM Methodology Document to make certain technical changes.

The full text of the Filing may be obtained by visiting the DTCC website at [www.dtcc.com](http://www.dtcc.com). Written comments on the Filing may be addressed to General Counsel’s Office, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. We request that you provide FICC with a copy of your comments.

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