



Important Notice
Fixed Income Clearing Corporation - MBS

MBS #:	MBS1514-25
Date:	November 26, 2025
To:	Mortgage-Backed Securities Division Clearing Members
Category:	Service Updates
Subject:	Volatility Event Charge Events

The U.S. Bureau of Labor Statistics announced the October 2025 Non-Farm Payrolls (NFP)/Unemployment Rate will not be released and the November 2025 Non-Farm Payrolls (NFP)/Unemployment Rate will be released on December 16, 2025, revised from the previously scheduled release date of December 5, 2025. As a result, MBSD has updated Volatility Event Charge Coverage Period dates for Q4 2025. As previously announced in Important Notice [MBS1492-25](#), if any one of the conditions listed below are triggered, the Volatility Event Charge will be collected at the start of day margin collections on the two business days prior to the date and on the day of the market event and will be equal to 10 percent of the Clearing Member’s VaR Charge.

- the MOVE index at the previous day market closed above 100
- the difference between 3-Month Fed Funds Future versus Spot is in excess of 50bps
- the difference between implied volatility (MOVE) and realized volatility (10-Year Treasury EWMA) is greater than 15bps

As FICC’s margin period of risk (MPOR) is 3-days, the application of a charge two days prior to the event along with application of the charge on the day of the event would allow FICC to proactively mitigate the market risks related to the potential outsized adverse market reactions to the outcome of a schedule event.

Volatility Event Charge Application Dates for Q4 2025		
Economic Indicator	Event Date	Coverage Period
Non-Farm Payrolls (NFP) / Unemployment Rate (September)	11/20/2025	Tue, 11/18/2025 - Thu, 11/20/2025
Non-Farm Payrolls (NFP) / Unemployment Rate (October)	Cancelled	N/A
Non-Farm Payrolls (NFP) / Unemployment Rate (November)	12/16/2025	Fri, 12/12/2025 - Tue, 12/16/2025

Any changes to the thresholds or list of the events will be communicated to MBSD Clearing Members promptly through an Important Notice. Please direct any questions to FICC Market Risk at 1-212-855-2020 or FICCProductRisk@dtcc.com.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.