



IMPORTANT NOTICE

Fixed Income Clearing Corporation - GOV

GOV #:	GOV2096-25
Date:	December 22, 2025
To:	Government Securities Division (“GSD”) Members
Category:	Service Update
Subject:	Implementation of Interest Adjustment Payment Settlement Change

As communicated in Important Notice [GOV2095-25](#) FICC filed proposed rule change [SR-FICC-2025-026](#) (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) to modify the FICC Government Securities Division Rulebook (“GSD Rules”) to (1) update the definition of “Overnight Investment Rate” to reflect that such rate is applicable to cash held by FICC in connection with Funds-Only Settlement; (2) change the frequency of GCF Interest Adjustment Payments and Interest Adjustment Payments to monthly, rather than daily, in certain circumstances; and (3) remove an outdated reference from a statement in Rule 13 (Funds-Only Settlement).

FICC intends to implement the change to the frequency of GCF Interest Adjustment Payments and Interest Adjustment Payments, in certain circumstances, **on February 2, 2026**.

Starting on February 2, 2026, the Interest Adjustment Payment and GCF Interest Adjustment Payment amounts that are accrued on the return of the Forward Mark Adjustment Payment and GCF Forward Mark Adjustment Payment amounts **that are held and invested overnight by FICC will be settled on a monthly basis**.

For further information on this change, please refer to the “[FOS Interest Adjustment Payment Settlement Change – Frequently Asked Questions](#)” document posted to the DTCC Learning Center.

If you have any further questions regarding this Important Notice, please contact your Relationship Manager.

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