



**Important Notice**  
Fixed Income Clearing Corporation - GOV

<b>GOV #:</b>	GOV1909-25
<b>Date:</b>	February 26, 2025
<b>To:</b>	Government Securities Division ("GSD") Netting Members
<b>Category:</b>	Service Update
<b>Subject:</b>	March 24, 2025: Implementation of Certain Treasury Clearing Rule Changes

On **March 24, 2025**, FICC will implement changes to the GSD Rules related to (1) adopting rules for the Agent Clearing Service and other access model enhancements proposed in [SR-FICC-2024-005](#); and (2) the separation and segregation of Accounts for customer activity from Accounts for proprietary activity proposed in [SR-FICC-2024-007](#). Please refer to the linked filings to understand the complete set of rule changes and associated membership requirements that will be implemented.

Any GSD Netting Member who is separating their House and Customer activity to be compliant with the March 24<sup>th</sup> go-live, and who also may have activity with a future settlement date recorded in its GSD Account on March 24, should contact its Relationship Manager to determine whether it should complete an Authorization to Move Trades Form that would permit FICC to record those forward-settling trades in the appropriate Account on March 24, as necessary to comply with the new Rules.

Any GSD Netting Member that will not be ready to comply with the requirements for separation of House and Customer activity as contemplated in [SR-FICC-2024-007](#) should contact their Relationship Manager to discuss actions that FICC may be authorized to take consistent with the linked [exemptive relief order](#) issued by the U.S. Securities and Exchange Commission on February 25, 2025.

Please be aware that **all** GSD Netting Members should monitor forthcoming Important Notices for new account announcements, and their effective dates, as several Members are in the process of opening new accounts and will have new GSD Participant IDs. For Members opening new accounts, please contact your counterparties to inform them of your new account and the effective date that you will begin submitting transactions.

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