



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

<b>GOV #:</b>	GOV1913-25
<b>Date:</b>	March 21, 2025
<b>To:</b>	FICC Government Securities Division (“GSD”) Members
<b>Category:</b>	Service Updates
<b>Subject:</b>	U.S. Treasury Clearing Rule Changes – Risk Management Information

On March 24, 2025, FICC will implement changes to the GSD Rules related to (1) the Agent Clearing Service and other access model enhancements and (2) the separation and segregation of Accounts for customer activity from Accounts for proprietary activity, as referenced in [GOV1909-25](#). Please refer to the documents linked below for additional information on the different access models and their associated margin implications.

- [GSD Segregated Accounts and Margin](#)
- [Segregated Customer Margining FAQ](#)
- [GSD Client Clearing Models Comparison table](#)
- [Current GSD Margin Methodology Document](#)

In addition, effective March 24, 2025, please note that GSD will increase the frequency of intraday monitoring of Netting Member’s and Segregated Indirect Participants from hourly to fifteen-minute basis and extend last monitoring time slice from 4:00 PM to 4:30 PM. FICC Risk Reporting portal currently provides reports to monitor intraday exposures on 15-minute interval and the frequency of MRO’s will increase from hourly to 15 minutes.

Questions or inquiries regarding this Important Notice may be addressed to FICC Market Risk at 1-212-855-2020 or [FICCProductRisk@dtcc.com](mailto: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](http://www.dtcc.com/subscription_form.php).