



Important Notice
Fixed Income Clearing Corporation - GOV

GOV #:	GOV1950-25
Date:	April 15, 2025
To:	FICC Government Securities Division (“GSD”) Members
Category:	Service Updates
Subject:	Updates to GSD’s Schedule of Haircuts for Eligible Clearing Fund Securities

In response to market volatility affecting U.S. Treasury securities, the Government Securities Division (“GSD”) of Fixed Income Clearing Corporation (“FICC”) will update the Schedule of Haircuts for Eligible Clearing Fund Securities.

Effective **April 17, 2025**, GSD will increase collateral haircuts on long-term U.S. Treasury securities submitted as collateral to the Clearing Fund. Specifically, the haircuts applied to Treasuries with a remaining time to maturity of 15 years or more will increase from 6% to 9%. This adjustment is being made as a prudent risk management measure to account for elevated price sensitivity and volatility observed at the longer end of the Treasury curve.

The updated Schedule of Haircuts for Eligible Clearing Fund Securities is available on the DTCC website at <https://www.dtcc.com/legal> under the Risk Management section.

Please direct any questions to FICC Market Risk at 1-212-855-2020 or FICCProductRisk@dtcc.com.

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