



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

<b>MBS #:</b>	MBS1438-25
<b>Date:</b>	April 15, 2025
<b>To:</b>	Mortgage-Backed Securities Division Members
<b>Category:</b>	Service Updates
<b>Subject:</b>	Submission of Rule Filing SR-FICC-2025-009 – Update the Clearing Agency Securities Valuation Framework to Include Use of Substantive Inputs

On April 15, 2025, Fixed Income Clearing Corporation (“FICC”) filed proposed rule change SR-FICC-2025-009 (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934.

The Rule Filing would update the Clearing Agency Securities Valuation Framework (“Framework”) of FICC and its affiliates, National Securities Clearing Corporation (“NSCC”) and The Depository Trust Company (“DTC”) in order to address recently adopted amendments to the Commission’s Standards for Covered Clearing Agencies concerning the use of substantive inputs in covered clearing agency risk-based margin systems. The proposed changes to the Framework would apply to DTC, NSCC, and both of FICC’s divisions, the Government Securities Division and the Mortgage-Backed Securities Division, as described in the Rule Filing. The full text of the Rule Filing may be obtained at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings).

Any comments on the Rule Filing should be submitted electronically to the SEC by using the SEC’s internet comment form ([www.sec.gov/rules/sro.shtml](http://www.sec.gov/rules/sro.shtml)), or by email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov), or in writing to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. We request that you provide FICC with a copy of your comments. Comments also may be sent to FICC at [RuleFilingAdmin@dtcc.com](mailto:RuleFilingAdmin@dtcc.com). Comments sent to FICC may be forwarded to the SEC. Please include File No. SR-FICC-2025-009 on the subject line of any comment to the Rule Filing.

Questions regarding this Important Notice may be addressed to your Relationship Manager. Questions regarding the Rule Filing may be addressed [RuleFilingAdmin@dtcc.com](mailto:RuleFilingAdmin@dtcc.com).