



Important Notice
Fixed Income Clearing Corporation - MBSD

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| MBS #: | MBS1443-25 |
| Date: | April 16, 2025 |
| To: | Mortgage-Backed Securities Division Members |
| Category: | Service Updates |
| Subject: | Submission of Rule Filing SR-FICC-2025-010 – Amend the Recovery and Wind-down Plan to Satisfy the Requirements of Exchange Act Rule 17ad-26 |

On April 16, 2025, Fixed Income Clearing Corporation (“FICC”) filed proposed rule change SR-FICC-2025-010 (“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 amend the FICC Recovery & Wind-down Plan (“Plan”) to satisfy the requirements of new Exchange Act Rule 17ad-26 (the “RWP Rule”), which codifies the definitions of “Recovery” and “Orderly wind-down,” and requires that plans for the recovery and orderly wind-down of a covered clearing agency, such as FICC, identify and include certain specific elements. In addition to incorporating the required elements into the Plan, the rule proposal would also make other conforming updates and technical revisions consistent with the RWP Rule, including incorporating key terms as defined in Rule 17ad-26, as described in the Rule Filing. The full text of the Rule Filing may be obtained at 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), or by email to 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. Comments sent to FICC may be forwarded to the SEC. Please include File No. SR-FICC-2025-010 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.