



Important Notice
Fixed Income Clearing Corporation - GOV

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| GOV #: | GOV 2016-25 |
| Date: | September 19, 2025 |
| To: | Government Securities Division Members |
| Category: | Service Updates |
| Subject: | Submission of Rule Filing SR-FICC-2025-021 – Modify the GSD Rulebook Relating to a New Service Offering Called the ACS Triparty Service |

On September 19, 2025, Fixed Income Clearing Corporation (“FICC”) filed proposed rule change SR-FICC-2025-021 (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 (“Act”).

The purpose of the Rule Filing is to modify FICC’s Government Securities Division Rulebook to (i) add a new service offering (the “ACS Triparty Service”) that would allow an Agent Clearing Member to submit to FICC for Novation Repo Transactions on securities represented by Generic CUSIP Numbers and held under a triparty custodial arrangement, (ii) align how the Rules treat Initial Haircuts and Start Legs under done-with Agent Clearing Transactions (i.e., Agent Clearing Transactions between an Executing Firm Customer and its own Agent Clearing Member) with the treatment applicable to done-with Sponsored Member Trades, and (iii) make certain conforming and clarifying changes, 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-2025-021 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.