



IMPORTANT NOTICE

Fixed Income Clearing Corporation - GOV

GOV #:	GOV2151-26
Date:	April 16, 2026
To:	Government Securities Division Members
Category:	Service Updates
Subject:	Implementation Date: April 30, 2026 – End-User Cross-Margining Enhancement / Third Amended and Restated Cross-Margining Agreement between FICC and CME and Related GSD Rules

Following approval of proposed rule change and other regulatory filings, and receipt of associated requested regulatory relief,¹ Fixed Income Clearing Corporation (“FICC”) will implement changes to extend the availability of its Cross-Margining Arrangement with Chicago Mercantile Exchange Inc. (“CME”) to the customers of certain common member of FICC and CME **effective on April 30, 2026** (“End-User Cross-Margining Arrangement”).

The End-User Cross-Margining Arrangement is available to firms who utilize a participating clearing member at both CME and FICC. Participating clearing members eligible to provide their customers access to the End-User Cross-Margining Arrangement must be joint clearing members of CME and FICC and dually registered as a broker-dealer and futures commission merchant.

Margin reductions for participating clearing members on their applicable customer positions will be calculated during both intraday and end of day processing cycles. FICC will look at all novated, unsettled positions (including newly traded positions since the start of day margin cycle) when determining position eligibility for cross-margining. Market participants can access FICC’s publicly available cross-margining VaR calculator to estimate potential cross-margin reduction for an actual portfolio based on FICC’s cross-margining methodology. The End-User Cross-Margining Arrangement is more fully described in the FICC Proposed Rule Change.

Both customers and participating clearing members must agree to certain terms, as included in an exhibit to the FICC Proposed Rule Change. Such terms and the necessary onboarding documentation – including a Participant Agreement for the Customer Cross-Margining Program and an additional account form – can be obtained by contacting FICC Integration at ficcintegration@dtcc.com.

¹ See SEC Approval Order of FICC Proposed Rule Change, available at <https://www.dtcc.com/-/media/Files/Downloads/legal/rule-filings/2025/FICC/SR-FICC-2025-025-Approval-Notice.pdf>; SEC Notice of No Objection to FICC Advance Notice, available at <https://www.dtcc.com/-/media/Files/Downloads/legal/rule-filings/2025/FICC/SR-FICC-2025-801-Approval-Notice.pdf>; CME SRO Rule Filing 40.10, available at <https://www.cftc.gov/filings/orgrules/rules09262531346.pdf>; SEC Order Providing Exemptive Relief, available at <https://www.sec.gov/files/rules/exorders/2026/34-105248.pdf>; and CFTC Order Providing Exemptive Relief, available at <https://www.cftc.gov/PressRoom/PressReleases/9214-26>.