



Important Notice
Fixed Income Clearing Corporation - GOV

GOV #:	GOV2158-26
Date:	May 15, 2026
To:	FICC Government Securities Division (“GSD”) Members
Category:	Service Updates
Subject:	Implementation of Rule Changes to Remove the Activity Limit from the GSD Rules

On March 18, 2026, the Securities and Exchange Commission (“SEC”) approved a proposed rule change (SR-FICC-2026-003) (“Rule Filing”) filed by the Fixed Income Clearing Corporation (“FICC”). The Rule Filing modifies FICC’s Government Securities Division (“GSD”) Rulebook (the “GSD Rulebook”) to enhance the risk management of indirect participants by (i) removing the activity limit currently applied to Sponsoring Members and, in lieu thereof, (ii) modifying the application of the “higher of” calculation methodology. As revised, the “higher of” calculation – previously applied to all Sponsoring Member Omnibus Accounts based on the higher of the start-of-day VaR Charge and the intraday VaR Charge – will apply only to those Sponsored Members and/or Segregated Indirect Participants whose activity level exceed a specified liquidity threshold.

The full text of the Rule Filing is available on the DTCC website at <https://www.dtcc.com/legal/sec-rule-filings>

As described in the Rule Filing, FICC committed to implementing the approved rule changes no later than 60 Business Days following SEC’s approval. Accordingly, FICC will implement the revisions described in the Rule Filing to the GSD Rulebook on **June 1, 2026**.

Questions or inquiries regarding this Important Notice may be directed to FICC Market Risk at 1-212-855-2020 or via email at FICCProductRisk@dtcc.com.

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