



IMPORTANT NOTICE

Fixed Income Clearing Corporation - GOV

GOV #:	GOV2174-26
Date:	June 16, 2026
To:	Government Securities Division Netting Members
Category:	Service Update
Subject:	Capped Contingency Liquidity Facility (“CCLF”) Liquidity Buffer Parameter Adjustment

The Government Securities Division (“GSD”) of the Fixed Income Clearing Corporation (“FICC”) will reset the Individual Total Amount (“CCLF Cap”) for each Netting Member effective July 1, 2026. The reset will reflect a look-back period of January 1, 2026 to June 30, 2026.

With the July 2026 reset, the “Liquidity Buffer¹” percentage that is used to size the aggregate GSD CCLF will decrease from 30% to 10%. The Liquidity Buffer parameter change will be effective as of July 1, 2026 to align the total facility with historical facility sizes adjusted for current market conditions. All other parameters will continue to remain as expected. The rolling CCLF report, available in the Report Center to all Netting Members, will begin to reflect the adjusted total facility size based on the Liquidity Buffer parameter adjustment on June 17, 2026.

All Netting Members are reminded that:

1. Each Netting Member has certified, among other things, in its Officer’s Certificate that (i) it will incorporate any change to its CCLF Cap into its liquidity planning, and (ii) it will, through periodic discussions with its financing sources and other methods, continually reassess its liquidity plans and related operational plans and procedures, including in the event of any changes to its CCLF Cap, to ensure its ability to meet its CCLF Cap in the event FICC declares a CCLF Event;
2. On a daily basis, each Netting Member’s CCLF Cap is available via the Report Center under the Clearing Fund folder; and
3. Each Netting Member is expected to track its settlement activities that generate a liquidity need across all trading desks and will notify FICC of anticipated significant changes in such activity. Such notifications may be made to FICC Liquidity Risk Management via email to LiquidityProductRisk@dtcc.com.

LRM continues to monitor for potential ad hoc resets as the industry prepares for compliance with the upcoming Treasury Clearing mandate. For any Liquidity or CCLF specific questions, please contact Liquidity Risk Management (LiquidityProductRisk@dtcc.com) or your Relationship Manager.

¹ As stated in the GSD Rulebook, the term “Liquidity Buffer” means the product of the Liquidity Percentage multiplied by the Historical Cover 1 Liquidity Requirement subject to a minimum of \$15 billion.

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