



**Important Notice**  
The Depository Trust Company

<b>B #:</b>	21888-25
<b>Date:</b>	April 15, 2025
<b>To:</b>	All Participants
<b>Category:</b>	Service Updates
<b>Subject:</b>	Submission of Rule Filing SR-DTC-2025-006 – Update the Clearing Agency Securities Valuation Framework to Include Use of Substantive Inputs

On April 15, 2025, The Depository Trust Company (“DTC”) filed proposed rule change SR-DTC-2025-006 (“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 update the Clearing Agency Securities Valuation Framework (“Framework”) of DTC and its affiliates, Fixed Income Clearing Corporation (“FICC”) and National Securities Clearing Corporation (“NSCC”) in order to address recently adopted amendments to the Commission’s Standards for Covered Clearing Agencies concerning the use of substantive inputs in covered clearing agency risk-based margin systems. The proposed changes to the Framework would apply to DTC, NSCC, and both of FICC’s divisions, the Government Securities Division and the Mortgage-Backed Securities Division, as described in the Rule Filing. The full text of the Rule Filing may be obtained at [www.dtcc.com/legal/sec-rule-filings](http://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](http://www.sec.gov/rules/sro.shtml)), or by email to [rule-comments@sec.gov](mailto: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 DTC with a copy of your comments. Comments also may be sent to DTC at [RuleFilingAdmin@dtcc.com](mailto:RuleFilingAdmin@dtcc.com). Comments sent to DTC may be forwarded to the SEC. Please include File No. SR-DTC-2025-006 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](mailto:RuleFilingAdmin@dtcc.com).