



**Important Notice**  
**Fixed Income Clearing Corporation - GOV**

<b>GOV #:</b>	GOV2063-25
<b>Date:</b>	November 17, 2025
<b>To:</b>	FICC Government Securities Division (“GSD”) Members
<b>Category:</b>	Service Updates
<b>Subject:</b>	Volatility Event Charge Events

The U.S. Bureau of Labor Statistics announced the September 2025 Non-Farm Payrolls (NFP)/ Unemployment Rate will be released on November 20, 2025. As a result, GSD has updated Volatility Event Charge Application Dates for Q4 2025. As previously announced in Important Notice [GOV2017-25](#), if any one of the conditions listed below are triggered, the Volatility Event Charge will be collected at both the start of day and intraday margin collections on the two business days prior to the date and on the day of the market event and will be equal to 10 percent of the Netting Member’s VaR Charge.

- the MOVE index at the previous day market closed above 100
- the difference between 3-Month Fed Funds Future versus Spot is in excess of 50bps
- the difference between implied volatility (MOVE) and realized volatility (10-Year Treasury EWMA) is greater than 15bps

As FICC’s margin period of risk (MPOR) is 3-days, the application of a charge two days prior to the event along with application of the charge on the day of the event would allow FICC to proactively mitigate the market risks related to the potential outsized adverse market reactions to the outcome of a schedule event.

<b>Volatility Event Charges Application Dates for Q4 2025</b>		
<b>Economic Indicator</b>	<b>Event Date</b>	<b>Coverage Period</b>
Non-Farm Payrolls (NFP) / Unemployment Rate (September)	11/20/2025	Tue, 11/18/2025 - Thu, 11/20/2025
Non-Farm Payrolls (NFP) / Unemployment Rate (October)	TBD	TBD
Non-Farm Payrolls (NFP) / Unemployment Rate (November)	12/05/2025	Wed, 12/03/2025 - Fri, 12/05/2025

Any changes to the thresholds or list of the events will be communicated to GSD Netting Members promptly through an Important Notice. Please direct any questions to FICC Market Risk at 1-212-855-2020 or [FICCProductRisk@dtcc.com](mailto:FICCProductRisk@dtcc.com).

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