



IMPORTANT NOTICE

Fixed Income Clearing Corporation - GOV

GOV #:	GOV2121-26
Date:	February 20, 2026
To:	Government Securities Division Netting Members
Category:	Service Update
Subject:	Settlement Activity Monitoring Reminder

The Government Securities Division (“GSD”) of Fixed Income Clearing Corporation (“FICC”) recently observed a new peak liquidity need associated with a lack of timely notification regarding changes in settlement activity. FICC Liquidity Risk Management reminds Netting Members to continue to actively monitor changes in their rolling CCLF obligation.

FICC Liquidity Risk Management reiterates that each Netting Member is expected to actively monitor settlement activity across all trading desks and to notify FICC in advance of any anticipated material changes that may generate a liquidity need. Such notifications may be made to FICC Liquidity Risk Management via email to LiquidityProductRisk@dtcc.com. FICC reminds its Netting Members that the CCLF is sized to and distributed based on peak activity.

Additionally, 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 current and projected CCLF Cap is available via the Report Center (<https://portal.dtcc.com/>) under the GSD Reports Clearing Fund folder.

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.

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