



Important Notice
Fixed Income Clearing Corporation - GOV

GOV #:	GOV2139-26
Date:	March 27, 2026
To:	FICC Government Securities Division (“GSD”) Members
Category:	Service Updates
Subject:	Volatility Event Charge Events

The March 2026 Non-Farm Payrolls (NFP)/Unemployment Rate is scheduled to be released by the U.S. Bureau of Labor Statistics on Friday, April 3, 2026, which is a day GSD will be closed in observance of Good Friday ([GOV2130-26](#)). In addition, SIFMA recommended an early close at 12:00 p.m. EST on Friday, April 3, 2026 in observance of Good Friday. Given the foregoing, FICC anticipates any potential market volatility relating to this release may persist through Monday, April 6, 2026. Accordingly, GSD has updated the Coverage Period for the April 2026 event, as shown below.

As previously announced in Important Notice [GOV2139-26](#), 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 during the Coverage Period dates 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

Volatility Event Charges Application Dates for Q2 2026		
Economic Indicator	Event Date	Coverage Period
Non-Farm Payrolls (NFP) / Unemployment Rate	04/03/2026	Wed, 04/01/2026 - Mon, 04/06/2026
Non-Farm Payrolls (NFP) / Unemployment Rate	05/08/2026	Wed, 05/06/2026 - Fri, 05/08/2026
Non-Farm Payrolls (NFP) / Unemployment Rate	06/05/2026	Wed, 06/03/2026 - Fri, 06/05/2026

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.

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