

Bold and underlined text indicates proposed new language

~~Bold and strikethrough text~~ indicates proposed deleted language

**FIXED INCOME CLEARING CORPORATION
GOVERNMENT SECURITIES DIVISION RULEBOOK**

RULE 1 – DEFINITIONS

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[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

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Agent Clearing Member Omnibus Account

The term “Agent Clearing Member Omnibus Account” means an Account maintained by the Corporation for an Agent Clearing Member and through which to record Agent Clearing Transactions submitted to the Corporation by the Agent Clearing Member on behalf of its Executing Firm Customers.

Agent Clearing Member

The term “Agent Clearing Member” means a Netting Member that has been approved to be an Agent Clearing Member by the Corporation pursuant to the applicable qualifications set forth in Rule 8.

Agent Clearing Service

The term “Agent Clearing Service” means the service described in Rule 8.

Agent Clearing Transaction

The term “Agent Clearing Transaction” shall have the meaning given to such term in Rule 8.

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Bank Netting Member

The term “Bank Netting Member” ~~shall have the meaning given that term in Section 3 of Rule 2A~~ means a Person that is admitted to membership in the Netting System as a Bank Netting Member pursuant to the applicable qualifications set forth in Rule 2A.

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Broker

The term “Broker” means a Member that is either (1) a Registered Broker-broker that is registered as such with the SEC under Section 15 of the Exchange Act or (2) Registered Government Securities Broker a Government Securities Broker that is

registered with the SEC under Section 15C of the Exchange Act, and that is regularly engaged in the business of effecting transactions in Eligible Securities for the account of other Members.

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Category 1 Sponsoring Member

~~The term “Category 1 Sponsoring Member” shall have the meaning given that term in Section 2(a) of Rule 3A.~~

Category 2 Sponsoring Member

~~The term “Category 2 Sponsoring Member” shall have the meaning given that term in Section 2(a) of Rule 3A.~~

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~~Centrally Cleared Institutional Triparty Member or~~ CCIT Member

~~The terms “Centrally Cleared Institutional Triparty Member” and “CCIT Member” means a Person that is admitted to membership in the CCIT Service pursuant to the applicable qualifications set forth in Rule 3B and whose membership in the CCIT Service has not been terminated mean a legal entity other than a Registered Investment Company approved to participate in the Corporation’s CCIT Service as a cash lender.~~

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Comparison System

The term “Comparison System” means the (1) system of services provided by the Corporation to ~~Persons that are~~ Members thereof, and (2) operations carried out by the Corporation in the course of providing such services, as provided for in Rules 5 through 10.

Comparison-Only Member

The term “Comparison-Only Member” means a Person that is admitted to membership in the Comparison System pursuant to the applicable qualifications set forth in Rule 2A and whose membership in the Comparison System has not been terminated~~means a Member that is a Member only of the Comparison System.~~

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Dealer

The term “Dealer” means a Member that is either (1) a dealer that is registered as such with the SEC under Section 15 of the Exchange Act, a Registered Dealer or (2) a

Government Securities Dealer that is registered as such with the SEC under Section 15C of the Exchange Act, or (3) a bank or trust company that has filed with the Appropriate Regulatory Authority under Section 15C of the Exchange Act written notice that it is a Government Securities Dealer~~Registered Government Securities Dealer.~~

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Dealer Netting Member

The term “Dealer Netting Member” ~~shall have the meaning given that term in Section 3 of Rule 2A~~ **means a Person that is admitted to membership in the Netting System as a Dealer Netting Member pursuant to the applicable qualifications set forth in Rule 2A.**

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Executing Firm Customer

The term “Executing Firm Customer” ~~shall have the meaning given that term in Rule 8~~ **means a Non-Member on whose behalf data on trades that it has engaged in have been submitted to the Corporation by a Submitting Member pursuant to these Rules.**

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Foreign Member

~~The term “Foreign Member” (also referred to as “Non-U.S. Member” or “Non-domestic Member”) means a Foreign Person that is a Member. A foreign Bank Netting Member that participates in the Corporation through a branch or agency located in the U.S. which is regulated by a U.S. and/or state regulatory authority shall not be deemed to be a Foreign Member for purposes of the Corporation’s Rules and procedures.~~

Foreign Netting Member

~~The term “Foreign Netting Member” (also referred to as “Non-U.S. Netting Member” or “Non-domestic Netting Member”) shall have the meaning given that term in Section 3 of Rule 2A.~~

Foreign Person

The term “Foreign Person” ~~(also referred to as “Non-U.S. Person” or “Non-domestic Person”)~~ means a Person that is organized or established under the laws of a country other than the United States ~~and does not include a foreign Bank Netting Member which is not deemed to be a Foreign Member pursuant to the definition of that term.~~

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Funds-Only Settling Bank Member or Funds-Only Settling Bank

The terms “Funds-Only Settling Bank Member” and “Funds-Only Settling Bank” mean a Person that is admitted to membership as a Funds-Only Settling Bank Member pursuant to the applicable qualifications set forth in Rule 13~~means a bank, trust company or other entity specified in Section 4 of Rule 13 which has qualified pursuant to the provisions of Rule 13 and which is a party to an effective “Appointment of Funds-Only Settling Bank and Funds-Only Settling Bank Agreement” whereby the Funds-Only Settling Bank undertakes to perform funds only settlement services for the Netting Member which also is a party thereto. The term “Funds-Only Settling Bank Member” shall be used interchangeably with the term “Funds-Only Settling Bank”.~~

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Futures Commission Merchant Netting Member

The term “Futures Commission Merchant Netting Member” ~~shall have the meaning given that term in Section 3 of Rule 2A~~ means a Person that is admitted to membership in the Netting System as a Futures Commission Merchant Netting Member pursuant to the applicable qualifications set forth in Rule 2A.

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GCF Counterparty

The term “GCF Counterparty” means a Netting Member, other than a Repo Broker, that is a counterparty ~~(or is acting as Submitting Member for an Executing Firm that is the counterparty)~~ to a GCF-Authorized Inter-Dealer Broker with regard to a GCF Repo Transaction.

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Government Securities Issuer

~~The term “Government Securities Issuer” means an entity that issues “government securities”, as that term is defined in subparagraphs (A), (B), and (C) of Section 3(a)(42) of the Exchange Act.~~

Government Securities Issuer Netting Member

The term “Government Securities Issuer Netting Member” ~~shall have the meaning given that term in Section 3 of Rule 2A~~ means a Person that is admitted to membership in the Netting System as a Government Securities Issuer Netting Member pursuant to the applicable qualifications set forth in Rule 2A.

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Insurance Company

~~The term “Insurance Company” shall have the meaning given that term in Section 2(a)(17) of the Investment Company Act of 1940, as amended.~~

Insurance Company Netting Member

The term “Insurance Company Netting Member” ~~shall have the meaning given that term in Section 3 of Rule 2A~~ means a Person that is admitted to membership in the Netting System as an Insurance Company Netting Member pursuant to the applicable qualifications set forth in Rule 2A.

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Inter-Dealer Broker

~~The term “Inter-Dealer Broker” means a Person which is in the business of buying and selling securities as agent on behalf of dealers and is registered under Section 15 or Section 15C of the Exchange Act.~~

Inter-Dealer Broker Netting Member

The term “Inter-Dealer Broker Netting Member” ~~shall have the meaning given that term in Section 3 of Rule 2A~~ means a Person that is admitted to membership in the Netting System as an Inter-Dealer Broker Netting Member pursuant to the applicable qualifications set forth in Rule 2A.

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Investment Company

~~The term “Investment Company” shall have the meaning given that term in Section 3 of the Investment Company Act of 1940, as amended.~~

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Member

The term “Member” means a Comparison-Only Member; ~~or a Netting Member;~~ ~~The term “Member” shall include~~ a Sponsoring Member, in its capacity as a Sponsoring Member; ~~and a Sponsored Member, each to the extent specified in Rule 3A;~~ ~~The term “Member” shall include~~ a CCIT Member, to the extent specified in Rule 3B; or an Agent Clearing Member, in its capacity as an Agent Clearing Member, to the extent specified in Rule 8.

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Non-Member

~~The term “Non-Member” means any Person that is not a Member.~~

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Person

The term “Person” means a partnership, ~~C~~corporation, limited liability corporation or other organization, or entity, ~~or individual.~~

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Registered Broker

~~The term “Registered Broker” means a broker that is registered with the SEC under Section 15 of the Exchange Act.~~

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Registered Clearing Agency Netting Member

The term “Registered Clearing Agency Netting Member” ~~shall have the meaning given that term in Section 3 of Rule 2A~~ means a Person that is admitted to membership in the Netting System as a Registered Clearing Agency Netting Member pursuant to the applicable qualifications set forth in Rule 2A.

Registered Dealer

~~The term “Registered Dealer” means a dealer that is registered with the SEC under Section 15 of the Exchange Act.~~

Registered Government Securities Broker

~~The term “Registered Securities Broker” means a Government Securities Broker that is registered with the SEC under Section 15C of the Exchange Act.~~

Registered Government Securities Dealer

~~The term “Registered Government Securities Dealer” means either:~~

- ~~(i) a Government Securities Dealer that is registered with the SEC under Section 15C of the Exchange Act or~~
- ~~(ii) a bank or trust company that has filed with the Appropriate Regulatory Authority under Section 15C of the Exchange Act written notice that it is a Government Securities Dealer.~~

Registered Investment Company

The term “Registered Investment Company” means ~~an~~ **Person that is an “Investment Company”, as such term is defined in Section 3 of the Investment Company Act of 1940, as amended and** that is registered as such with the SEC.

Registered Investment Company Netting Member

The term “Registered Investment Company Netting Member” ~~shall have the meaning given that term in Section 3 of Rule 2A means a Person that is admitted to membership in the Netting System as a Registered Investment Company Netting Member pursuant to the applicable qualifications set forth in Rule 2A.~~

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Sponsoring Member

The term “Sponsoring Member” means a Netting Member whose application to become a ~~Category 1~~ Sponsoring Member ~~or a Category 2 Sponsoring Member~~ has been approved by the ~~Board~~**Corporation** pursuant to Rule 3A.

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Submitting Member

~~The term “Submitting Member” means a Member of the Comparison System, other than a Repo Broker, that has submitted to the Corporation pursuant to these Rules data on trades of an Executing Firm.~~

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RULE 2 – MEMBERS

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

(a) — Section 1 – General

The Corporation shall make its services, or certain of its services, available to Persons which (i) apply for membership to the Corporation for the use of its services, (ii) meet the **applicable** eligibility, qualifications and standards specified in these Rules, (iii) are approved by the Corporation ~~or the Board as applicable~~, and (iv) if required, have contributed to the Clearing Fund as provided in Rule 4.

As described below, the Corporation’s services may be made available to eligible Persons either through a direct membership with the Corporation, or indirectly through either (i) a sponsored membership, pursuant to Rule 3A or (ii) a relationship with an Agent Clearing Member, pursuant to Rule 8.

(b) — Section 2 – Membership Types

The Corporation shall have the following membership types **that have direct access to the Corporation’s services**:

(i)(a) — ~~Comparison-Only~~ Netting Members;

A Person may be approved by the Corporation to be a Netting Member pursuant to the applicable qualifications set forth in Rule 2A, which qualifications are generally based on the applicant’s legal entity type and/or risk profile. All categories of Netting Members may access all services made available by the Corporation and shall be entitled to settle contracts through the Corporation and participate in the Comparison System and the Netting System, unless otherwise limited by the Corporation pursuant to the Rules.

References to Members and Netting Members in the Rules shall be applicable to all categories of Netting Members listed in Rule 2A, unless the context makes clear it refers to one or more specific member types.

Unless otherwise stated in Rule 2A, each category of Netting Member shall be a Tier One Netting Member. With respect to other categories of Netting Member that are not specified in Rule 2A but approved by the Corporation pursuant to Section 3(a)(ix) of Rule 2A, the Corporation shall make a determination as to whether such applicant shall be a Tier One Netting Member or Tier Two Member.

(b) Other Types of Memberships Available to Netting Members

A Netting Member may also be eligible to participate in the Corporation's services under the following additional types of membership.

(i) Agent Clearing Member

A Netting Member, other than an Inter-Dealer Broker Netting Member, may be approved by the Corporation to be an Agent Clearing Member pursuant to the applicable qualifications set forth in Rule 8.

Agent Clearing Members shall be permitted to submit to the Corporation Agent Clearing Transactions on behalf of one or more Executing Firm Customers pursuant to Rule 8.

Each Agent Clearing Member shall maintain one or more Agent Clearing Member Omnibus Accounts through which it shall process Agent Clearing Transactions pursuant to Rule 8.

(ii) Sponsoring Member

A Netting Member may be approved by the Corporation to be a Sponsoring Member pursuant to the applicable qualifications set forth in Rule 3A.

Sponsoring Members may enter into a sponsored membership relationship under which it sponsors an approved Sponsored Member into membership with the Corporation pursuant to Rule 3A.

Each Sponsoring Member shall maintain one or more Sponsoring Member Omnibus Accounts through which it shall process Sponsored Member Trades pursuant to Rule 3A.

(c)(ii) ~~Netting Members;~~ CCIT Members

A Person may be approved by the Corporation to be a CCIT Member pursuant to the applicable qualifications set forth in Rule 3B. CCIT Members may participate in the Corporation's CCIT Service as a cash lender as described in Rule 3B.

CCIT Members are Tier Two Members.

(d) Funds-Only Settling Bank Members

A Person shall be eligible to be a Funds-Only Settling Bank Member if it is a bank, trust company or other entity that has been approved by the Corporation pursuant to the applicable qualifications set forth in Rule 13. Funds-Only Settling Bank Members may perform funds-only settlement services on behalf of one or more Netting Members as described in Rule 13.

(e) Comparison-Only Members

A Person may be approved by the Corporation to be a Comparison-Only Member pursuant to the applicable qualifications set forth in Rule 2A. Comparison-Only Members may participate only in the Comparison System of the Corporation as described in these Rules. A Person may not be a Comparison-Only Member and a Netting Member at the same time.

~~(iii) Sponsoring Members and Sponsored Members;~~

~~(iv) CCIT Members; and~~

~~(v) Funds-Only Settling Bank Members.~~

~~With respect to item (ii) above, there shall be the following categories of Netting Members: Bank Netting Members, Dealer Netting Members, Inter-Dealer Broker Netting Members, Futures Commission Merchant Netting Members, Foreign Netting Members, Government Securities Issuer Netting Members, Insurance Company Netting Members, Registered Clearing Agency Netting Members and Registered Investment Company Netting Members.~~

~~With respect to item (iii) above, Sponsored Members and Sponsoring Members shall be governed by Rule 3A.~~

~~With respect to (iv) above, CCIT Members shall be governed by Rule 3B.~~

~~With respect to item (v) above, Funds-Only Settling Bank Members shall be governed by Rule 13.~~

(e)Section 3 – Indirect Access to the Corporation’s Services

An eligible Person may access the Corporation’s services indirectly through a sponsored membership pursuant to Rule 3A or a relationship with an Agent Clearing Member pursuant to Rule 8.

(a) Sponsored Members

A Person may be sponsored into membership with the Corporation by a Sponsoring Member if it has been approved by the Corporation to be a Sponsored Member pursuant to the applicable qualifications set forth in Rule 3A.

(b) Executing Firm Customer

A Person may access the Corporation’s services as an Executing Firm Customer, as such term is defined in Rule 8, if an Agent Clearing Member submits to the Corporation on behalf of the Executing Firm Customer and in the manner described in Rule 8 data on trades entered into by the Executing Firm Customer. Executing Firm Customers are not Members of the Corporation, and the Corporation

shall not have any liability or obligation to an Executing Firm Customer arising out of or with respect to any activity of such an Executing Firm Customer on behalf of whom an Agent Clearing Member submitted that activity to the Corporation.

Section 4 – Member Responsibilities

Except as otherwise provided in these Rules, a Member that compares and nets through the Corporation any contract or transaction on behalf of a ~~Non-Member~~**Person that is not a Member of the Corporation** shall, so far as the rights of the Corporation ~~and all other Members~~ are concerned, be ~~liable as a principal~~ **fully liable for the performance of all obligations, financial or otherwise, to the Corporation arising in connection with any activity that it submits to the Corporation on behalf of such Person pursuant to the Rules. Without limiting the generality of the foregoing, the Corporation shall not have any liability or obligation to any Person that is not a Member arising out of or with respect to any activity of such Person on behalf of whom a Member submitted that activity to the Corporation.**

RULE 2A – INITIAL MEMBERSHIP REQUIREMENTS

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

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Section 3 – Eligibility for Membership: Netting Members

(a) **A Person shall be eligible to apply to become a Netting Member if it meets the applicable eligibility criteria for one of the categories of Netting Members set forth below. If a Person qualifies for more than one category of Netting Member, the Corporation, in its sole discretion, may determine the category of Netting Member for which that Person will be considered.**

Eligibility for each category of Netting Member shall be as follows:

(i) Bank Netting Member – A Person shall be eligible to apply to become a Bank Netting Member if it is a bank or trust company chartered as such under the laws of the United States, or a State thereof, or is a bank or trust company established or chartered under the laws of a non-U.S. jurisdiction and **either** participates in the Corporation through its U.S. branch or agency **or meets the qualifications applicable to a Foreign Person in this Section 3.** ~~A bank or trust company that is admitted to membership in the Netting System pursuant to these Rules, and whose membership in the Netting System has not been terminated, shall be a Bank Netting Member.~~

(ii) Dealer Netting Member – A Person shall be eligible to apply to become a Dealer Netting Member if it is a Dealer, **or is an equivalent of a Dealer in a non-U.S. jurisdiction, as determined by the Corporation in its sole discretion and meets the qualifications applicable to a Foreign Person in this Section 3,** and is not a bank or trust company. ~~A Dealer that is admitted to membership in the Netting System pursuant to these Rules, and whose membership in the Netting System has not been terminated, shall be a Dealer Netting Member.~~

(iii) Futures Commission Merchant Netting Member – A Person shall be eligible to apply to become a Futures Commission Merchant Netting Member if it is **a futures commission merchant, as such term is defined in the definitions section of the Commodity Exchange Act, is registered as such with the CFTC and is a member, and subject to the regulatory supervision, of the National Futures Association, or is an equivalent of such an entity in a non-U.S. jurisdiction, as determined by the Corporation in its sole discretion and meets the qualifications applicable to a Foreign Person in this Section 3** ~~a Futures Commission Merchant. A Futures Commission Merchant that is admitted to membership in the Netting System pursuant to these Rules, and whose membership in the Netting System has not been terminated, shall be a Futures Commission Merchant Netting Member.~~

(iv) Inter-Dealer Broker Netting Member – A Person shall be eligible to apply to become an Inter-Dealer Broker Netting Member if it is a Person that is in the business of buying and selling securities as agent on behalf of dealers and is either registered under Section 15 or Section 15C of the Exchange Act or is registered in a non-U.S. jurisdiction under a similar regulatory framework, as determined by the Corporation in its sole discretion and meets the qualifications applicable to a Foreign Person in this Section 3—an Inter-Dealer Broker. ~~An Inter-Dealer Broker that is admitted to membership in the Netting System pursuant to these Rules, and whose membership in the Netting System has not been terminated, shall be an Inter-Dealer Broker Netting Member.~~

(v) ~~Foreign Netting Member—A Person shall be eligible to apply to become a Foreign Netting Member if it is a Foreign Person that the Corporation, in its sole discretion, has determined: (i) has a home country regulator that has entered into a memorandum of understanding with the SEC regarding the sharing or exchange of information, and (ii) maintains a presence in the United States, either directly or through a suitable agent, that both has available individuals fluent in English who are knowledgeable in the Foreign Person’s business and can assist the Corporation’s representatives as necessary, and ensures that the Foreign Person will be able to meet its data submission, settlement, and other obligations to the Corporation as a Member in a timely manner. The Person applying to become a Foreign Netting Member must represent and certify to the Corporation that it is in compliance with the financial reporting and responsibility standards of its home country and that it is regulated in its home country by a financial regulatory authority in the areas of maintenance of relevant books and records, regular inspections and examinations, and minimum capital standards, and make such other representations, certifications or assurances as the Corporation deems necessary to address jurisdictional and tax concerns. Without limiting the generality of the foregoing, the Corporation shall require each applicant that shall be an FFI Member to certify and periodically recertify to the Corporation that it is FATCA Compliant under such procedures as are set forth under FATCA, unless such requirements have been explicitly waived in writing by the Corporation, provided, however, that no such waiver will be issued if it shall cause the Corporation to be obligated to withhold under FATCA on gross proceeds from the sale or other disposition of any property. In addition, as part of its membership application, each applicant that shall be an FFI Member agrees to indemnify each Indemnified Person for any loss, liability or expense sustained by the Indemnified Person as a result of the applicant failing to be FATCA Compliant. Except as with respect to FATCA, a foreign Bank Netting Member that participates in the Corporation through its U.S. branch or agency shall not be deemed a Foreign Netting Member for purposes of these Rules and the Procedures, unless otherwise stated by the Corporation.~~

(vi) Government Securities Issuer Netting Member – A Person shall be eligible to apply to become a Government Securities Issuer Netting Member if it is either (1) an entity that issues “government securities”, as that term is defined in subparagraphs (A), (B), and (C) of Section 3(a)(42) of the Exchange Act, (2) a Government Sponsored Enterprise, or (3) is an equivalent of either of these types of entities in a non-U.S.

~~jurisdiction, as determined by the Corporation in its sole discretion and meets the qualifications applicable to a Foreign Person in this Section 3—a Government Securities Issuer or a Government Sponsored Enterprise. A Government Securities Issuer or a Government Sponsored Enterprise that is admitted to membership in the Netting System pursuant to these Rules, and whose membership in the Netting System has not been terminated, shall be a Government Securities Issuer Netting Member.~~

(vii) Insurance Company Netting Member – A Person shall be eligible to apply to become an Insurance Company Netting Member if it is an insurance company, as such term is defined in Section 2(a)(17) of the Investment Company Act of 1940, as amended, or is an equivalent of such an entity in a non-U.S. jurisdiction, as determined by the Corporation in its sole discretion and meets the qualifications applicable to a Foreign Person in this Section 3 ~~an Insurance Company in good standing with its primary regulator. An Insurance Company that is admitted to membership in the Netting System pursuant to these Rules, and whose membership in the Netting System has not been terminated, shall be an Insurance Company Netting Member.~~

(viii) Registered Clearing Agency Netting Member - A Person shall be eligible to apply to become a Registered Clearing Agency Netting Member if it is a Registered Clearing Agency, or is clearing agency that is registered in a non-U.S. jurisdiction, as determined by the Corporation in its sole discretion and meets the qualifications applicable to a Foreign Person in this Section 3. ~~A Registered Clearing Agency that is admitted to membership in the Netting System pursuant to these Rules, and whose membership in the Netting System has not been terminated, shall be a Registered Clearing Agency Netting Member.~~

(viiiix) Registered Investment Company Netting Member – A Person shall be eligible to apply to become a Registered Investment Company Netting Member if it is a Registered Investment Company, or is an equivalent of such an entity in a non-U.S. jurisdiction, as determined by the Corporation in its sole discretion and meets the qualifications applicable to a Foreign Person in this Section 3. ~~A Registered Investment Company that is admitted to membership in the Netting System pursuant to these Rules, and whose membership in the Netting System has not been terminated, shall be a Registered Investment Company Netting Member. Registered Investment Company Netting Members are Tier Two Members.~~

~~(x) The Corporation shall make its services available to Persons in such other categories as the Corporation may from time to time determine, subject to approval of such categories and their minimum membership standards by the SEC.~~

~~Applicants in categories (i) through (viii) above that are admitted into membership shall be Tier One Netting Members. Applicants in category (ix) above that are admitted into membership shall be Tier Two Members. With respect to applicants in category (x), the Corporation shall make a determination as to whether such applicant shall be a Tier One Netting Member or Tier Two Member.~~

~~(b) A Person may be only one category of Netting Member at a time. Notwithstanding anything to the contrary in this Rule, if a Person qualifies for more than one category of Netting Member, the Corporation, in its sole discretion, may determine the category of Netting System Member for which that Person will be considered. Foreign Persons and Other Applicants~~

(i) Foreign Person – A Foreign Person shall be eligible to apply to become a Netting Member if either (1) it qualifies under one of the categories of Netting Member listed in this Rule, or (2) the Corporation determines, in its sole discretion, that the Foreign Person may apply pursuant to section (b)(ii) below.

In addition to meeting the minimum membership standards of the applicable Netting Member category, in order for a Foreign Person to be eligible to apply to become a Netting Member, the Corporation, in its sole discretion, must determine that it: (1) has a home country regulator that has entered into a memorandum of understanding with the SEC regarding the sharing or exchange of information, and (2) maintains a presence in the United States, either directly or through an agent that is deemed suitable by the Corporation, in its sole discretion based on factors that include, but are not limited to, the availability of individuals fluent in English who are knowledgeable in the Foreign Person's business and can assist the Corporation's representatives as necessary, and assurances that the Foreign Person will be able to meet its data submission, settlement, and other obligations to the Corporation as a Member in a timely manner.

Where an applicable category of Netting Member is subject to minimum membership standards, including financial and other qualifications for membership, that are inconsistent with the minimum membership standards applicable to a Foreign Person applying to be a Netting Member, then the standards applicable to a Foreign Person shall apply to that applicant.

(ii) Other Applicants – A Person, including a Foreign Person, that does not meet the eligibility criteria for one of the categories of Netting Members set forth in (a) above may be eligible to apply to be a Netting Member if it has demonstrated that its business and capabilities are such that it could reasonably expect material benefit from direct access to the Corporation's services.

The Corporation shall apply such minimum membership standards, including financial and other qualifications for membership, as it may determine are reasonable and appropriate based on information provided by or concerning such an applicant to become a Netting Member.

The Corporation's determination of the minimum membership standards to apply to that applicant would be based on the risk profile of the applicant, as determined by the Corporation in its sole discretion and information related to (i) the applicant's business model, (ii) its regulatory framework and designated examining authority, (iii) its organizational structure and risk management framework, and (iv) its anticipated use of the Corporation's services.

A Person that is admitted to membership in the Netting System pursuant to this section (b)(ii) shall be a Netting Member under the Rules.

(c) The Corporation may make its services available to Persons in such other Netting Member categories as the Corporation may from time to time determine, subject to approval of such categories and the applicable minimum membership standards by the SEC.

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Section 4 – Membership Qualifications and Standards for Netting Members

Subject to the limitations set forth in ~~this the Rules~~, the **Board Corporation** shall approve an application to become a Netting Member by a Person that is eligible to apply to become a Netting Member pursuant to ~~this the Rules~~ upon a determination that such applicant meets the following requirements:

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(b) Financial Responsibility – The applicant shall:

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(ii) satisfy the following minimum financial requirements:

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(E) Foreign ~~Person Netting Member~~ – If the applicant is a Foreign Person that is applying to become a ~~Foreign~~ Netting Member, it must, at a minimum, satisfy its home country regulator’s minimum financial requirements, in addition to the following, **as applicable**:

(1) In the case of a Foreign Person that is a broker or dealer, it must have total equity capital of at least \$25 million; ~~and~~

(2) In the case of a Foreign Person that is a bank or trust company established or chartered under the laws of a non-U.S. jurisdiction (and not applying to become a Bank Netting Member through a U.S. branch or agency), it must (i) have CET1 Capital of at least \$500 million, (ii) comply with the minimum capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any D-SIB or G-SIB buffer, if applicable) and capital ratios required by its home country regulator, or, if greater, with such minimum capital requirements or capital ratios standards promulgated by the Basel Committee on Banking Supervision and (iii) provide an attestation for itself and its parent bank holding company detailing the minimum capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any D-SIB or G-SIB buffer, if

applicable) and capital ratios required by their home country regulator; **and**

(3) In the case of other Foreign Persons applying to be a Netting Member, the Corporation may, based on information provided by or concerning an the applicant applying to become a Foreign Netting Member, also assign minimum financial requirements for the applicant based on (i) how closely the applicant resembles another existing category of Netting Member and (ii) the applicant's risk profile, which assigned minimum financial requirements will be promptly communicated to, and discussed with, the applicant.

In all cases, any Foreign Person applying to become a Netting Member must represent and certify to the Corporation that it is in compliance with the financial reporting and responsibility standards of its home country and that it is regulated in its home country by a financial regulatory authority in the areas of maintenance of relevant books and records, regular inspections and examinations, and minimum capital standards, and make such other representations, certifications or assurances as the Corporation deems necessary to address jurisdictional and tax concerns.

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(c) Additional Requirements for FFI Members

The Corporation shall require each applicant that is an FFI Member to certify and periodically recertify to the Corporation that it is FATCA Compliant under such procedures as are set forth under FATCA, unless such requirements have been explicitly waived in writing by the Corporation, provided, however, that no such waiver will be issued if it shall cause the Corporation to be obligated to withhold under FATCA on gross proceeds from the sale or other disposition of any property. In addition, as part of its membership application, each applicant that shall be an FFI Member agrees to indemnify each Indemnified Person for any loss, liability or expense sustained by the Indemnified Person as a result of the applicant failing to be FATCA Compliant.

(d) Business History – The applicant must have an established, profitable business history of a minimum of six months or personnel with sufficient operational background and experience to ensure, in the judgment of the Board, the ability of the firm to conduct its business.

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Section 7 – Membership Agreement

Each Member agrees:

* * *

(g) to any other terms and conditions deemed by the Corporation to be necessary in order to protect itself and its Members, including, for a **Member that is a Foreign Member Person**, all agreements, opinions of counsel, and other legal documentation required by the Corporation.

RULE 3 – ONGOING MEMBERSHIP REQUIREMENTS

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

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Section 2 – Reports by Netting Members

Each Netting Member shall submit to the Corporation the reports, financial or other information set forth below and such other reports, financial and other information as the Corporation from time to time may reasonably require. Unless specifically set forth below, the time periods prescribed by the Corporation are set forth in the form of notices posted at the Corporation's Website and/or distributed by the Corporation from time to time. It shall be the Member's responsibility to retrieve all notices daily from the Website.

* * *

(f) if the Netting Member is a Foreign Person ~~Netting Member~~ other than ~~one that is~~ a broker, dealer or bank subject to regulation by its home country regulator in such jurisdiction, financial information as requested by the Corporation;

* * *

Moreover, ~~Foreign~~ Netting Members that are Foreign Persons and Bank Netting Members that are U.S. branches or agencies of non-U.S. banks or trust companies must submit to the Corporation, concurrently with their submission to the relevant regulator or similar authority, copies of any regulatory notifications required to be made when an entity does not comply with the financial reporting and responsibility standards set by their home country regulator. ~~Foreign~~ Netting Members that are Foreign Persons and Bank Netting Members that are U.S. branches or agencies of non-U.S. banks or trust companies must also notify the Corporation in writing within 2 Business Days of becoming subject to a disciplinary action by their home country regulator.

* * *

~~Notwithstanding anything to the contrary in this Rule, if a Member qualifies for more than one category of Netting System membership, the Corporation, in its sole discretion, may require that such member provide those reports and other financial or other information required to be provided to the Corporation by Members of any of those membership categories for which such Member qualifies.~~

* * *

Section 8 – Specific Continuance Standards

In addition to the requirements set forth in Section 6 above of this Rule, the following requirements shall apply to Members that fall out of compliance with an applicable membership standard:

* * *

(g) If a ~~Foreign~~-Netting Member **that is a Foreign Person** falls out of compliance with the minimum financial requirements that the Corporation has determined are applicable to it pursuant to these Rules, the consequences under this Section of such noncompliance shall be determined by the Corporation in its sole discretion.

* * *

Section 12 – Ongoing Monitoring

(a) All Netting Members, Sponsoring Members, **Agent Clearing Members** and Funds-Only Settling Bank Members will be monitored and reviewed by the Corporation on an ongoing and periodic basis, which may include monitoring of news and market developments and review of financial reports and other public information.

(b) (i) A Member that is (A) a Bank Netting Member that files the Call Report, (B) a Dealer Netting Member or Inter-Dealer Broker Netting Member that files the FOCUS Report or the equivalent with its regulator, or (C) a ~~Foreign~~-Netting Member that is **a Foreign Person and is** a bank or trust company and that has audited financial data that is publicly available will be assigned a credit rating by the Corporation in accordance with the Credit Risk Rating Matrix. Such Member's credit rating will be reassessed each time the Member provides the Corporation with requested information pursuant to Section 7 of Rule 3, or as may be otherwise required under the Rules (including this Section 12 of Rule 3).

* * *

RULE 3A – SPONSORING MEMBERS AND SPONSORED MEMBERS

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

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Section 2 – Qualifications of Sponsoring Members, the Application Process and Continuance Standards

(a) A Netting Member ~~shall be eligible to apply to become a Category 1 Sponsoring Member if it: (i) is a Bank Netting Member, (ii) has a level of equity capital of at least \$5 billion, (iii) is Well Capitalized, and (iv) has a bank holding company that is registered under the Bank Holding Company Act of 1956, as amended, such bank holding company is also Well Capitalized.~~ A Netting Member that is a Tier One Netting Member, other than an Inter-Dealer Broker Netting Member, or a Non-IDB Repo Broker with respect to activity in its Segregated Repo Account, shall be eligible to apply to become a ~~Category 2~~ Sponsoring Member. The Corporation may require that a Person be a Netting Member for a time period deemed necessary by the Corporation before that Person may be considered to become a Sponsoring Member.

(b) (i) Each Netting Member applicant to become a Sponsoring Member shall complete and deliver to the Corporation an application in such form as may be prescribed by the Corporation from time to time and any other information requested by the Corporation. ~~An application to become a Sponsoring Member shall first be reviewed by the Corporation.~~ The Corporation shall review and application to become a Sponsoring Member and approve such application if the Corporation determines that the applicant has met the applicable eligibility, qualifications and standards as specified in, or as applied pursuant to, this Rule~~recommend approve or deny or disapproval of the application to the Board.~~

(ii) The Corporation may impose financial requirements on a Netting Member applying to become a ~~Category 2~~ Sponsoring Member that are greater than financial requirements applicable to the applicant in its capacity as a Netting Member under Section 4(b) of Rule 2A, based upon the level of the anticipated positions and obligations of such applicant, the anticipated risk associated with the volume and types of transactions such applicant proposes to process through the Corporation as a ~~Category 2~~ Sponsoring Member, and the overall financial condition of such applicant. ~~The Board shall approve any increased financial requirements imposed by the Corporation in connection with the approval of an application of a Netting Member to become a Category 2 Sponsoring Member, and the~~ Corporation shall ~~thereafter~~ regularly review such Category 2 Sponsoring Members regarding its their compliance with such increased financial requirements.

(iii) If the **Board Corporation** denies the application of a Netting Member to become a Sponsoring Member, such denial shall be handled in the same way as set forth in Section 6 of Rule 2A with respect to membership applications.

(iv) Each Sponsoring Member, or any Netting Member applicant to become such, shall also furnish to the Corporation such adequate assurances of its financial responsibility and operational capability within the meaning of Section 7 of Rule 3 as the Corporation may at any time or from time to time deem necessary or advisable in order to protect the Corporation and its members, to safeguard securities and funds in the custody or control of the Corporation and for which the Corporation is responsible, or to promote the prompt and accurate clearance and settlement of securities transactions. ~~The **Board shall approve any adequate assurances imposed by the Corporation in connection with the approval of an application of a Netting Member to become a Sponsoring Member, and the** Corporation shall thereafter~~ regularly review ~~such~~ Sponsoring Members regarding ~~its~~ their compliance with such adequate assurances, as appropriate. Any adequate assurances imposed on a Sponsoring Member by the Corporation after its approval shall be communicated in writing to the Sponsoring Member, and the Corporation shall thereafter regularly review such Sponsoring Member regarding its compliance with such adequate assurances, as appropriate.

* * *

(h) ~~If a Category 1 Sponsoring Member falls below one or more of the required minimum financial standards for being a Sponsoring Member set forth in subsection (a) above, it shall, for the period beginning on the day on which it fell below such level and continuing until the later of the 90th calendar day after the date on which (i) it returned to compliance with such standard, or (ii) the Corporation received notice of the applicable violation, have a Sponsoring Member Omnibus Account Required Fund Deposit equal to the greater of either: (x) the sum of the normal calculation of its Sponsoring Member Omnibus Account Required Fund Deposit plus \$1,000,000, or (y) 125 percent of the normal calculation of its Sponsoring Member Omnibus Account Required Fund Deposit. If, in the case of a Category 2 Sponsoring Member, the sum of the VaR Charges of it's a Sponsoring Member's Sponsoring Member Omnibus Account(s) and its Netting Member Accounts exceeds its Netting Member Capital, the ~~Category 2~~ Sponsoring Member shall not be permitted to submit activity into its Sponsoring Member Omnibus Account(s), unless otherwise determined by the Corporation in order to promote orderly settlement.~~

* * *

Section 3 – Qualifications of Sponsored Members, Approval Process and Continuance Standard

(a) A Person shall be eligible to become a Sponsored Member if: ~~(i) it is sponsored into membership by a Sponsoring Member, as provided for in this Rule and (ii) it (A) is a “qualified institutional buyer” as defined by Rule 144A under the Securities Act of 1933, as amended, or (B) is a legal entity that, although not organized as an entity specifically listed in paragraph (a)(1)(i)(H) of Rule 144A under the Securities Act of 1933, as amended, satisfies the financial requirements necessary to be a “qualified institutional buyer” as specified in~~

~~that paragraph. The Corporation shall have the right to rely on the representation provided by the Sponsoring Member regarding satisfaction of (ii).~~

* * *

RULE 3B – CENTRALLY CLEARED INSTITUTIONAL TRIPARTY SERVICE

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

* * *

Section 2 – Eligibility, Qualifications and Standards for Membership: CCIT Member

(a) The Corporation may approve an application **of an eligible Person, other than a Registered Investment Company,** to become a CCIT Member upon a determination that the applicant meets the following requirements:

* * *

RULE 5 – COMPARISON SYSTEM

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

* * *

Section 4 – Submission Size Alternatives

The following requirements shall apply to all trades that are submitted to the Corporation by a Member, ~~including all trades that are submitted on behalf of any Affiliate or Executing Firm.~~

* * *

RULE 6A – BILATERAL COMPARISON

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

Section 1 – General

Bilateral Comparison requires the matching by the Corporation of data submitted by two Members (or by an authorized submitter of one or both Members). A Member of the Comparison System may submit to the Corporation for Bilateral Comparison trade data on any Transaction, prior to its maturity date, calling for delivery of Eligible Securities, between a Member of the Comparison System or an Executing Firm **Customer** on whose behalf it is acting, and another Member of the Comparison System or an Executing Firm **Customer** on whose behalf it **or another Member** is acting. The Corporation will, in accordance with these Rules, handle the comparison of Transactions reflected in the trade data so submitted to it.

In order for the Corporation to process a trade for Bilateral Comparison, the Corporation must receive data from the long and short sides of the trade (or, if one or both of the counterparties are not Members or are ~~Sponsoring~~ **ing** Members, the Corporation must receive the data from the **Submitting Agent Clearing** Member(s) or ~~authorized submitters~~ **Sponsoring Members** acting on its or their behalf). For a Bilateral Comparison to be generated by the Corporation, except as otherwise provided in Rule 10, Rule 22A, the Schedule of Required Match Data, or the Schedule of Money Tolerances, there must be an exact match of all Required Match Data submitted on the trade, except for contra-participant identifying information if the Corporation, acting upon the request of, and with instructions deemed appropriate by the Corporation from, a Member translates an internal contra-party identifying number submitted by such Member to a standard Member identification number established by the Corporation. Except as otherwise provided in Rule 10, if there is a money difference in a Required Match Data item within the tolerance specifications set by the Corporation in the Schedule of Money Tolerances that are relevant to the trade, the Corporation shall accept the delivering party's amount. Notwithstanding anything to the contrary in the previous sentence, the Corporation, in its sole discretion, may establish minimum amounts, maximum amounts, and other parameters for the acceptance of data submitted to the Corporation.

* * *

Section 2 – Submission Method Requirements

Trade data may be submitted to the Corporation for Bilateral Comparison using the Interactive Submission Method, Multiple Batch Submission Method, or Single Batch Submission Method. A Member may use a different submission method than its counterparty or the **Submitting Agent Clearing** Member acting on the counterparty's behalf.

* * *

RULE 6C – LOCKED-IN COMPARISON

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

* * *

Section 5 – GCF Repo Transactions

A GCF Repo Transaction shall be eligible for comparison by the Corporation subject to the following conditions: (a) the data on such Transaction are submitted to the Corporation by a GCF-Authorized Inter-Dealer Broker; (b) the data are submitted pursuant to communications links, formats, timeframes and deadlines established by the Corporation for such purpose; (c) the data submission meets the requirements set forth in the Schedule of Data Items for GCF Repo Transactions; (d) the data submission meets the authorization requirements of Section 2 of this Rule; (e) the data submission meets the netting-eligibility requirements provided for in Section 2 of Rule 11; and (f) each of the two GCF Counterparties that are the counterparties ~~(or are acting as Submitting Member for an Executing Firm that is the counterparty)~~ to the GCF-Authorized Inter-Dealer Broker on such Transaction has a clearing arrangement with a bank authorized by the Corporation for such purpose.

* * *

RULE 8 – AGENT CLEARING SERVICE EXECUTING FIRM TRADES

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

Section 1 - General

Notwithstanding anything to the contrary in these Rules, and subject to ~~the requirements of Section 3 below~~this Rule 8, a Netting Member that has qualified as an Agent Clearing Member pursuant to Section 2 below may submit to the Corporation a Submitting Member must submit to the Corporation for comparison and/or netting trade data on any transaction calling for the delivery of Eligible Securities ~~between to which~~ an Executing Firm Customer on whose behalf it is acting ~~pursuant to these Rules is a counterparty and either another Member of the Netting System, Comparison System or another Executing Firm on whose behalf it or another Member is acting pursuant to these Rules.~~

Section 2 – Qualifications of Agent Clearing Members and the Application Process

(a) A Netting Member, other than an Inter-Dealer Broker Netting Member, shall be eligible to apply to become an “Agent Clearing Member” as such term is used in the Rules.

(b) Each applicant to be an Agent Clearing Member shall complete and deliver to the Corporation an application in such form as may be prescribed by the Corporation from time to time. In connection with such application, an applicant shall provide to the Corporation information regarding its customers, past and/or projected volumes of its customer activity, and its controls for monitoring and mitigating risks, including risks presented by those customers. The applicant shall be required to provide any other information that the Corporation reasonable requests.

(c) The Corporation may require that a Person be a Netting Member for a time period deemed necessary by the Corporation before that Person may be considered to become an Agent Clearing Member.

Section 3 – Executing Firm Customer Relationships

(a) A Person shall be an “Executing Firm Customer”, as such term is used in the Rules, if an Agent Clearing Member submits to the Corporation on behalf of the Executing Firm Customer and in the manner described in this Rule 8 data on trades entered into by the Executing Firm Customer.

(b) Agent Clearing Members shall provide the following to the Corporation with respect to each Executing Firm Customer for which that Agent Clearing Member proposes to act pursuant to this Rule 8: (i) the legal entity name and executing firm symbol of the Executing Firm Customer; (ii) written authorization of the Executing Firm Customer authorizing the Agent Clearing Member to submit trade data to the Corporation on its behalf and the effective date of such authorization; (iii) a Legal Entity Identifier for the

Executing Firm Customer; (iv) confirmation that the Executing Firm Customer and the Agent Clearing Member have entered into an agreement that binds the Executing Firm Customer to the applicable provisions of the Rules, as required by paragraph (e) below; and (v) confirmation that the Executing Firm Customer understands, acknowledges and agrees to each of the Executing Firm Customer Acknowledgments set forth in, and as required by Section 6 of this Rule 8.

(c) The Corporation shall not act upon any instruction from an Agent Clearing Member on behalf of an Executing Firm Customer until it has received the information in this paragraph from the Agent Clearing Member with respect to such Executing Firm Customer in a form acceptable to the Corporation, in its sole discretion, no later than 3 Business Days prior to the commencement of such Agent Clearing Member's initial data submission on behalf of such Executing Firm Customer.

(d) Each Agent Clearing Member shall provide the Corporation with a Legal Entity Identifier for each of its Executing Firm Customers such that the Corporation shall have a current Legal Entity Identifier for each Executing Firm Customer at all times. The Corporation shall have a current Legal Entity Identifier for each Executing Firm Customer at all times. The Agent Clearing Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, the "LEI Indemnified Parties"), for any and all losses, liabilities, expenses and Legal Actions suffered or incurred by the LEI Indemnified Parties arising from an Agent Clearing Member's failure to have the current Legal Entity Identifiers of its Executing Firm Customers on file with the Corporation. "Legal Action" means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.

(e) Subject to the provisions of the Rules, the Agent Clearing Service may be provided by an Agent Clearing Member to its Executing Firm Customers on any terms and conditions mutually agreed to by the Agent Clearing Member and such customers; provided, that each Agent Clearing Member shall, before providing the Agent Clearing Service to any Executing Firm Customer, enter into an agreement with that Executing Firm Customer that binds the Executing Firm Customer to the provisions of the Rules applicable to Agent Clearing Transactions and Executing Firm Customers.

(f) Nothing in the Rules shall prohibit an Agent Clearing Member from seeking reimbursement from an Executing Firm Customer for payments made by the Agent Clearing Member under the Rules, or as otherwise may be agreed between the Agent Clearing Member and the Executing Firm Customer.

(g) An Agent Clearing Member may provide written notice to the Corporation that it will no longer submit to the Corporation trades on behalf of an Executing Firm Customer.

Section 4 – Agent Clearing Transactions

Transactions that may be submitted by an Agent Clearing Member on behalf of its Executing Firm Customers shall include any type of transaction eligible for submission to the Corporation for comparison, netting and/or settlement calling for the delivery of Eligible Securities, with the exception of Netting Eligible Auction Purchases, Brokered Transactions, GCF Repo Transactions and CCIT Transactions (“Agent Clearing Transactions”).

Section 2 – Comparison of Trade Data

~~Except as otherwise provided in Rule 10, for a comparison to be generated by the Corporation as regards a trade submitted for Bilateral Comparison involving an Executing Firm, in addition to the requirements contained in Rules 5 or 6A, there must be a match of information as to the identity of the Executing Firms involved in the trade. If the identity of an Executing Firm on a side of a trade is omitted by a Submitting Member, until and unless the Submitting Member provides additional or corrected data to the Corporation pursuant to these Rules, the Corporation shall assume that there is no Executing Firm for that side of the trade.~~

Section 35 – Rights and Obligations of the Submitting Agent Clearing Members to Provide Notice

(a) An Agent Clearing Member shall be permitted to submit to the Corporation for Novation Agent Clearing Transactions entered into by one or more Executing Firm Customers on whose behalf it is acting as agent. Any such submission shall be in accordance with the Rules. Without limiting the generality of the foregoing, each Agent Clearing Member shall comply in all material respects with all applicable laws, including applicable laws relating to securities, taxation and money laundering, as well as global sanctions laws, in connection with the use of the Corporation’s services.

(b) The Agent Clearing Member shall act solely as agent of its Executing Firm Customers in connection with the clearing of Agent Clearing Transactions; provided, that the Agent Clearing Member shall remain fully liable for the performance of all obligations, financial or otherwise, to the Corporation arising in connection with Agent Clearing Transactions, including, for example, receiving all Reports and other information related to such Agent Clearing Transactions; and provided further, that the liabilities and obligations of the Corporation with respect to Agent Clearing Transactions shall extend only to the Agent Clearing Member. Without limiting the generality of the foregoing, the Corporation shall have no liability or obligation to any Executing Firm Customer, including, but not limited to, any liability or obligation arising out of or with respect to any Agent Clearing Transaction entered into by such Executing Firm Customer and submitted to the Corporation by the Agent Clearing Member.

(c) Except as expressly set forth herein, the obligations of the Agent Clearing Member under the Rules and any agreement between the Agent Clearing Member and the Corporation continue to apply to the same extent as such Rules and agreements apply to that Agent Clearing Member in its capacity as a Netting Member.

(d) An Agent Clearing Member that has submitted to the Corporation pursuant to these Rules an Agent Clearing Transaction on behalf of an Executing Firm Customer shall be obligated to the Corporation pursuant to these Rules (including, if the trade is netted and settled through the Netting System, as regards the calculation of payment of Required Fund Deposit and Funds-Only Settlement Amounts) in connection with such trade to the same degree as if the Agent Clearing Member itself had executed such trade.

(e) Each Agent Clearing Member shall submit to the Corporation, within the timeframes and in the formats required by the Corporation, the reports and information that all Netting Members are required to submit regardless of type of Netting Member and the reports and information required to be submitted for its respective type of Netting Member, all pursuant to Section 2 of Rule 3. Such reports and information shall include, for example, information regarding its Executing Firm Customers, projected volumes of Agent Clearing Transactions, and its controls for monitoring and mitigating risks, including risks presented by Executing Firm Customers.

~~A Submitting Member shall provide the Corporation, in a form and manner satisfactory to the Corporation, notice of each Executing Firm that such Member intends to act on behalf of pursuant to these Rules; such notice shall indicate the types of eligible transactions that will be submitted for Comparison System and/or Netting System processing. Notice must be provided so as to be received by the Corporation not less than 3 Business Days prior to the commencement of such Member's initial data submission on behalf of each such Executing Firm.~~

~~A Submitting Member must also provide the Corporation, in a form and manner satisfactory to the Corporation, notice of each Executing Firm on whose behalf it has ceased to act as a Submitting Member pursuant to these Rules; such notice must be provided so as to be received by the Corporation not less than 3 Business Days before the Member ceases to act as a Submitting Member for each such Executing Firm. Thereafter, any modifications thereto shall require not less than 3 Business Days' notice to the Corporation.~~

~~Notwithstanding the above, the Corporation, in its sole discretion, may accept data submitted by a Submitting Member on behalf of an Executing Firm even though a written notice required by this Section has not been received by the Corporation from the Submitting Member.~~

Section 6 – Executing Firm Customer Acknowledgments

Each Agent Clearing Member on behalf of each of its Executing Firm Customers agrees that such Executing Firm Customer, by participating in and entering into Agent Clearing Transactions through the Agent Clearing Member, understands, acknowledges, and agrees that:

(a) the service provided by the Corporation with regard to the Agent Clearing Service will be subject to and governed by the Rules;

(b) the Rules shall govern the Novation of Agent Clearing Transactions, and at the time of Novation of an Agent Clearing Transaction, the Executing Firm Customer on

whose behalf it was submitted will be bound by the Agent Clearing Transaction automatically and without any further action by the Executing Firm Customer or by its Agent Clearing Member, and the Executing Firm Customer agrees to be bound by the applicable provisions of the Rules in all respects;

(c) the Corporation shall be under no obligation to deal directly with the Executing Firm Customer, and the Corporation may deal exclusively with the Executing Firm Customer's Agent Clearing Member;

(d) the Corporation shall have no obligations to the Executing Firm Customer with respect to any Agent Clearing Transactions submitted by an Agent Clearing Member on behalf of the Executing Firm Customer, including with respect to any payment or delivery obligations; and

(e) the Executing Firm Customer shall have no right to receive from the Corporation, or any right to assert a claim against the Corporation with respect to, nor shall the Corporation be liable to the Executing Firm Customer for, any payment or delivery obligation in connection with any Agent Clearing Transactions submitted by an Agent Clearing Member on behalf of the Executing Firm Customer, and the Corporation shall make any such payments or redeliveries solely to the relevant Agent Clearing Member.

Section 7 – Agent Clearing Transactions Processing Rules

(a) All Agent Clearing Transactions submitted by an Agent Clearing Member to the Corporation for clearing on behalf of an Executing Firm Customer must be submitted through an Agent Clearing Member Omnibus Account and must contain the identity of that Executing Firm Customer. If the identity of an Executing Firm Customer is omitted on any trade that is submitted by an Agent Clearing Member, the trade will be rejected by the Corporation.

(b) For purposes of these Rules, Agent Clearing Transactions shall be processed in the same manner as non-customer transactions submitted to the Corporation, as such processing and settlement is described in these Rules, unless otherwise specifically stated in this Rule 8. All Agent Clearing Transactions submitted by an Agent Clearing Member shall be netted with other activity in the Agent Clearing Member Omnibus Account.

(c) Clearing Transactions that are submitted for Bilateral Comparison shall be processed in the manner set forth in Rule 6A, provided, however, that, if all other required fields are valid and match but the contra-party executing firm field on the side representing the contra-party has been omitted and the executing firm field on the side representing the Agent Clearing Member is valid, then the Corporation shall compare the Agent Clearing Transaction based on the valid executing firm field.

(d) Notwithstanding the provisions of Rule 11, (i) an Agent Clearing Transaction eligible for netting and settlement through the Netting System shall not be netted and settled through the Netting System if the Agent Clearing Member has provided the Corporation with notice, in a form and manner satisfactory to the Corporation, that it does not wish to have trades submitted by it on behalf of that Executing Firm Customer be netted and settled

through the Netting System; and (ii) an Agent Clearing Transaction eligible for netting and settlement through the Netting System shall not be netted and settled through the Netting System if the Agent Clearing Member had submitted data on a side of the trade on behalf of an Executing Firm Customer whose trades it had provided the Corporation with notice pursuant to these Rules that it did not wish to be netted and settled through the Netting System.

(e) Notwithstanding the provisions of Rule 12, (i) an Agent Clearing Transaction that is a Same-Day Settling Trade eligible for settlement shall not be settled if the Agent Clearing Member has provided the Corporation notice, in a form and manner satisfactory to the Corporation, that it does not wish to have trades submitted by it on behalf of the Executing Firm Customer settled through the Comparison System; and (ii) an Agent Clearing Transaction that is a Same-Day Settling Trade eligible for settlement shall not be settled if either the Agent Clearing Member had submitted data on a side of the trade on behalf of an Executing Firm Customer whose trades it had provided the Corporation with notice pursuant to these Rules that it did not wish to be settled.

(f) To the extent the Corporation incurs a loss or liability from a Defaulting Member Event or a Declared Non-Default Loss Event and a loss allocation obligation arises that would be the responsibility of an Agent Clearing Member, the Corporation shall calculate such loss allocation obligation as if the affected Executing Firm Customers were subject to such allocations pursuant to Section 7 of Rule 4, but the Agent Clearing Member shall, as principal, be responsible for satisfying such obligations.

(g) For purposes of satisfying the Agent Clearing Member's Clearing Fund requirements under the Rules for both its Netting Member activity and its Agent Clearing Member activity, the Agent Clearing Member's Dealer Accounts maintained by it in its capacity as a Netting Member and its separate Agent Clearing Member Omnibus Account through which it processes Agent Clearing Transactions shall be treated separately, as if they were accounts of separate entities. Notwithstanding the previous sentence, however, the Corporation shall have the right to apply an Agent Clearing Member's Clearing Fund deposits to any obligations of that Agent Clearing Member as otherwise permitted pursuant to Rule 4.

(h) Comparison output made available by the Corporation to Agent Clearing Members shall, as appropriate, identify the Executing Firm Customer for any Agent Clearing Transactions.

~~Section 4 — Rights and Responsibilities of the Submitting Member as a Member of the Comparison System or Netting System~~

~~A Submitting Member shall have the same rights, and incur the same responsibilities, as regards trade data by it to the Corporation on behalf of an Executing Firm as it does, pursuant to these Rules, regarding data submitted to the Corporation on its own trades.~~

~~Section 5 – Discretion of the Corporation to Decline to Accept Certain Trade Data~~

~~The Corporation, in its sole discretion, may decline to accept trade data involving one or more Executing Firms, either generally for all trade data submitted to the Corporation or by Submitting Member.~~

~~Section 6 – Reports to Reflect Executing Firm Trade Data~~

~~Comparison output made available by the Corporation to Members shall reflect, as appropriate, the fact that a trade involves an Executing Firm.~~

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RULE 10 – ENHANCED COMPARISON PROCESSES PRESUMED MATCH DATA

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

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~~Section 2 – Trades Involving An Executing Firm Customer~~

~~If the data on a trade do not match because the information submitted as regards the identity of the Executing Firm on either side of the trade does not match, the Corporation may, in its discretion, compare the trade based on the identities of the two Submitting Members matching. If the data on a trade do not match because the data on either side of the trade identify the contra-party Executing Firm but either omit or incorrectly indicate the information regarding the identity of the Submitting Member for the contra-party Executing Firm, the Corporation may, in its discretion, if it has received notice, in a form and manner satisfactory to the Corporation (which notice may vary on a product-by-product basis), from a Member stating that the Member wishes to be deemed a Submitting Member for such Executing Firm should that the Executing Firm be identified as the contra-party Executing Firm on a side of a trade but no Submitting Member for such Executing Firm is properly identified, compare the trade based on such Member being the contra-party Submitting Member for that side.~~

Section 32 – Affiliated Members

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Section 43 – Summarization of Par Amounts

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Section 54 – Trade Date Information

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Section 65 – Money Tolerances

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Section 76 – Timing and Cumulative Effect of Presumptions

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RULE 11 – NETTING SYSTEM

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

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Section 2 - Eligibility for Netting

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~~Notwithstanding the above, a trade eligible for netting and settlement through the Netting System to which an Executing Firm is a party, the data on which have been submitted to the Corporation on behalf of such Executing Firm by a Submitting Member that is a Netting Member, shall not be netted and settled through the Netting System if the Submitting Member has provided the Corporation with notice, in a form and manner satisfactory to the Corporation, that it does not wish to have trades submitted by it on behalf of that Executing Firm be netted and settled through the Netting System. Also notwithstanding the above, a trade shall not be netted and settled through the Netting System if either Submitting Member had submitted data on a side of the trade on behalf of an Executing Firm whose trades it had provided the Corporation with notice pursuant to these Rules that it did not wish to be netted and settled through the Netting System.~~

* * *

Section 3 - Obligation to Submit Trades

Each Netting Member must submit to the Corporation for comparison and netting, pursuant to these Rules, data on all of its trades, (including trades executed and settled on the same day and trades executed between it or an Executing Firm Customer on whose behalf it is acting) with other Netting Members (or an Executing Firm Customer on whose behalf it or another Member is acting) that are eligible for netting pursuant to these Rules, except that this requirement is not applicable to a Netting Member's Repo Transactions (a Netting Member's obligation to submit to the Corporation data on its Repo Transactions is governed by Rule 18).

* * *

RULE 12 – SECURITIES SETTLEMENT

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

* * *

Section 11 – Settlement of Same-Day Settling Trades with the Corporation

* * *

(ii) Eligibility for Settlement

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~~Notwithstanding the above, a Same-Day Settling Trade eligible for settlement to which an Executing Firm is a party, the data on which have been submitted to the Corporation on behalf of such Executing Firm by a Submitting Member that is a Netting Member, shall not be settled if the Submitting Member has provided the Corporation with notice, in a form and manner satisfactory to the Corporation, that it does not wish to have trades submitted by it on behalf of that Executing Firm be settled through the Comparison System. Also notwithstanding the above, a trade shall not be settled if either Submitting Member had submitted data on a side of the trade on behalf of an Executing Firm whose trades it had provided the Corporation with notice pursuant to these Rules that it did not wish to be settled.~~

* * *

RULE 13 – FUNDS-ONLY SETTLEMENT

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

* * *

Section 4 – Funds-Only Settling Bank Members

(a) Each Netting Member shall be required to appoint a Funds-Only Settling Bank to perform the Netting Member’s Funds-Only Settlement Amount obligations via the process set forth in Section 5 of this Rule. A Netting Member must at all times have a Funds-Only Settling Bank validly appointed and acting on its behalf. The Netting Member and the Funds-Only Settling Bank shall execute an “Appointment of Funds-Only Settling Bank and Funds-Only Settling Bank Agreement” **whereby the Funds-Only Settling Bank undertakes to perform funds-only settlement services for the Netting Member which also is a party thereto.**

* * *

**RULE 15 – SPECIAL PROVISIONS FOR CERTAIN NETTING MEMBERS
REPO BROKERS**

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

~~Section 1 – Submitting Members~~

~~A Submitting Member that has submitted to the Corporation pursuant to these Rules data on a trade on behalf of an Executing Firm shall be obligated to the Corporation pursuant to these Rules (including, if the trade is netted and settled through the Netting System, as regards the calculation of payment of Required Fund Deposit and Funds-Only Settlement Amounts) in connection with such trades to the same degree as if it itself had executed such trades.~~

~~Section 2 – Repo Brokers~~

At the request of the Corporation, each Repo Broker shall submit to the Corporation, data on all of its trades in Eligible Netting Securities, including trades done with **customers**~~Non-Members~~. Such request may include such data as is necessary to indicate, by reference number, a buy side that matches in par amount, and is bound to, one or more sell sides, and vice versa. Moreover, for every trade done by a Repo Broker involving an Eligible Netting Security, including trades done with **customers**~~Non-Members~~, the identity of each buy side and sell side counterparty shall be disclosed to the Corporation, in the form and manner prescribed by the Corporation for such disclosure. The requirements of this paragraph shall not apply to Repo Transactions.

If a Repo Broker fails to comply with the requirements of this Section, the Corporation in its sole discretion, may treat such Member for purposes of these Rules as if it were a Dealer Netting Member, upon providing notice of such to the Member.

Notwithstanding anything to the contrary elsewhere in these Rules, including Rule 1, trades by a Repo Broker with a **customer**~~Non-Members~~ that clears all of its trades in Eligible Netting Securities through one or more Netting Members (excluding Netting Members that are Repo Brokers), each of which in turn submits all of such trades of the Repo Broker to the Corporation for netting and settlement through the Netting System, shall be treated by the Corporation for purposes of determining the status of the Repo Broker as if they were trades with a Netting Member.

* * *

RULE 18 – SPECIAL PROVISIONS FOR REPO TRANSACTIONS

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

* * *

Section 2 – Obligation to Submit Repo Transactions

Each Netting Member that has requested of the Corporation that it provide its Netting System services for such Member's Repo Transaction data submissions must submit to the Corporation, or to either another Clearing Agency or a Clearing Agency that has been exempted from registration as a Clearing Agency by the SEC, for comparison and netting, data on all of its Repo Transactions, including Repo Transactions executed by an Executing Firm **Customer** on whose behalf it is acting, with any other Netting Member or Executing Firm **Customer** on whose behalf it or another Netting Member is acting, if such Repo Transactions are eligible for netting pursuant to these Rules.

* * *

RULE 24 – CHARGES FOR SERVICES RENDERED

[Changes to this Rule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

Section 1

Members shall pay such fees and charges to the Corporation as shall be specified by the Corporation or in the Procedures and approved by the Board of Directors on a reasonable and nondiscriminatory basis.

Sponsoring Members shall be responsible for all fees pertaining to their Sponsoring Member activity as set forth in the Corporation's Fee Structure.

CCIT Members shall be responsible for all fees pertaining to their CCIT Member activity as set forth in the Corporation's Fee Structure. Such fees will be applied at the Joint Account level where applicable.

Agent Clearing Members shall be responsible for all fees related to their Agent Clearing Member activity as set forth in the Corporation's Fee Structure.

Section 2

A Member ~~or a Sponsoring Member~~ may be charged for any unusual expenses caused directly or indirectly by such Member, ~~or including~~, in the case of a Sponsoring Member **and an Agent Clearing Member, such expenses** caused directly or indirectly by ~~itself or one or more~~ of its Sponsored Members **or Executing Firm Customers (as applicable), and** including but without limitation, the cost of producing records pursuant to a court order or other legal process in any litigation or other legal proceeding to which such Member, ~~Sponsoring Member or~~ Sponsored Member **or Executing Firm Customer (as applicable)** is a party or in which such records relating to such Member, ~~Sponsoring Member or~~ Sponsored Member **or Executing Firm Customer (as applicable)** are so required to be produced, whether such production is required at the instance of such Member, ~~Sponsoring Member or~~ Sponsored Member **or Executing Firm Customer (as applicable)** or of any other party other than the Corporation.

* * *

SCHEDULE OF REQUIRED DATA SUBMISSION ITEMS

[Changes to this Schedule, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Schedule.]

In addition to the data items listed in the Schedule of Required Match Data, the following data items are required, as indicated below, to be submitted by Members when they submit trade data to the Corporation:

- (1) Broker reference number - the reference number used by a Repo Broker submitting data to uniquely identify the matching short and long sides of a Brokered Transaction
- (2) Contra ~~Submitting Member's~~ executing firm symbol - if this field is left blank, the Corporation will fill this field with the identifier of the contra ~~Submitting Agent Clearing Member or Sponsoring Member, as applicable's~~ identifying number
- (3) Executing Firm symbol - ~~if this field is left blank, the Corporation will fill this field with the submitting Member's identifying number~~ the Executing Firm Customer or Sponsored Member identifier; this field is required for all Sponsored Member Trades and Agent Clearing Transactions
- (4) External reference number - the reference number used by a Member submitting data to uniquely identify the transaction
- (5) Price (rate) - as regards Repo Transaction, the repo rate must be submitted in this field
- (6) Pricing method - for buy/sell transactions, this field must be submitted with either a "D" (discount), "P" (price), or "Y" (yield), while for Repo Transactions, this field must be submitted with an "R" (rate)
- (7) Trade date – the date on which the trade was executed must be submitted in this field

This schedule does not apply to Netting Eligible Auction Purchases and GCF Repo Transactions, and items (1) and (2) above are not required for Sponsored Member Trades.

* * *

FEE STRUCTURE*

[Changes to this Fee Structure, as amended by File No. SR-FICC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than March 31, 2025, these changes will be implemented, and this legend will be automatically removed from this Fee Structure.]

I. TRANSACTION FEES

* * *

G. Locked-In Trade Data

* * *

The charge to the GCF Counterparty to the GCF-Authorized Inter-Dealer Broker for the processing and reporting by the Corporation of a GCF Repo Transaction or a CCIT Transaction entered into by the Member, ~~or entered into by a Non-Member that the Member is clearing for~~, is a one-time recording fee of \$0.07 per million gross dollar amount of such GCF Repo Transaction or CCIT Transaction (with a minimum charge of \$2.50). The charge to the GCF-Authorized Inter-Dealer Broker for the processing and reporting by the Corporation of a GCF Repo Transaction is a one-time recording fee of \$0.025 per million gross dollar amount of such GCF Repo Transaction (with a minimum charge of \$1.25).

* * *

II. POSITION MANAGEMENT FEES

A. Intraday Position Fee

An intraday position fee of \$0.04 per million par value will be charged to a Member each Business Day based on the largest gross position of the Member (including positions of any ~~customer~~~~Non-Member~~ that the Member is clearing for) that Business Day. The gross position of a Member on a Business Day is determined in 15-minute intervals between 9 a.m. and 4 p.m. on that Business Day by netting par value of all compared buy/sell transactions, Repo Transactions, and unsettled obligations of the Member (and any ~~customers~~~~Non-Members~~ that the Member is clearing for) by CUSIP Number and taking the sum of the absolute par value of each such CUSIP Number. This fee shall not apply to GCF Repo Transactions or CCIT Transactions.

B. End of day Position Fee

An end of day position fee of \$0.105 per million par value will be charged to a Member each Business Day based on the end of day gross position of the Member (including positions of any ~~customer~~~~Non-Member~~ that the Member is clearing for) that Business Day. The end of day gross position of a Member on a Business Day is determined by netting par value of all compared

* Fees stated to apply to CCIT Members shall be applied at the Joint Account level for CCIT Members participating through a Joint Account.

buy/sell transactions, Repo Transactions, and unsettled obligations of the Member (and any ~~customer~~~~Non-Member~~ that the Member is clearing for) at the end of the Business Day by CUSIP Number and taking the sum of the absolute par value of each such CUSIP Number. This fee shall not apply to GCF Repo Transactions or CCIT Transactions.

* * *

VI. ~~SUBMITTING~~ AGENT CLEARING MEMBERS

~~An Submitting Agent Clearing Member shall be liable for fees and charges arising from buy/sell transactions and Repo Transactions the data on which any Agent Clearing Transactions which~~ it has submitted to the Corporation on behalf of an Executing Firm Customer ~~to the same extent as if such Member had executed the buy/sell transactions and Repo Transactions.~~

VII. SPONSORING MEMBERS

A Sponsoring Member shall be liable for fees and charges arising from Sponsored Member Trades the data on which it, or its Sponsored Member(s), has submitted to the Corporation. A Sponsoring Member shall also be subject to the minimum monthly fee set forth in Section V of this Fee Structure; provided, that a Sponsoring Member Omnibus Account shall be considered a single account for purposes of calculating such fee, regardless of the number of Sponsored Members whose trading activity is conducted through such account. A Sponsoring Member shall also be liable to the Corporation for the Sponsored GC Pre-Payment Assessment to the extent it participates in the Sponsored GC Service. The Corporation's books and records shall reflect the Sponsored GC Pre-Payment Assessment as a credit to such Sponsoring Member until expiration.

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