

MEMORANDUM

TO: File Nos. SR-FICC-2018-001/SR-FICC-2018-801

FROM: Elizabeth de Boyrie, Division of Trading and Markets

DATE: May 15, 2018

RE: Fixed Income Clearing Corporation's Advance Notice Filing of Proposed Changes to the Method of Calculating Netting Members' Margin in the Government Securities Division Rulebook (SR-FICC-2018-801) and Filing of Proposed Rule Changes to the Required Fund Deposit Calculation in the Government Securities Division Rulebook (SR-FICC-2018-001)

On May 14, 2018, staff of the Division of Trading and Markets (Roy Cheruvellil, Matthew Lee, Michael Macchiaroli, Arun Manoharan, Donald McGill, Thomas McGowan, Carson McLean, Jeffrey Mooney, Mike Nie, Randall Roy, Christian Sabella, and Michael Zhang) met with representatives of the Independent Dealer & Trading Association ("IDTA") (Brian Carroll from Bethesda Securities, Nate Kalich from Ronin Capital, Rich Mackey from Rosenthal Collins Group, Tom McHugh from JVB Financial, Rich Misiano from Mirae Asset Securities, Bob Moran from Buckler Securities, Josh Oppenheimer from Steptoe & Johnson, Bob Pooler from Ronin Capital, Jim Tabacchi from South Street Securities, and Joe Weinoffer from ED&F Man).

The purpose of the meeting was to discuss the Fixed Income Clearing Corporation's Advance Notice Filing of Proposed Changes to the Method of Calculating Netting Members' Margin in the Government Securities Division Rulebook (SR-FICC-2018-801) and Filing of Proposed Rule Changes to the Required Fund Deposit Calculation in the Government Securities Division Rulebook (SR-FICC-2018-001), including IDTA's comment letter in response to the filings.