

## Memorandum

To: SR-FICC-2020-804

From: Office of Clearance and Settlement, Division of Trading and Markets

Re: Commission's Request for Additional Information

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On November 27, 2020, Fixed Income Clearing Corporation ("FICC") filed advance notice SR-FICC-2020-804 ("Advance Notice") with the U.S. Securities and Exchange Commission ("Commission"), pursuant to Section 806(e)(1)(A) of the Payment, Clearing, and Settlement Supervision Act of 2010 ("Clearing Supervision Act")<sup>1</sup> and Rule 19b-4(n)(1)(i) of the Securities Exchange Act of 1934,<sup>2</sup> to introduce a new "Minimum Margin Amount" calculation into the margin methodology of FICC's Mortgage Backed Securities Division. The Advance Notice was published for comment in the Federal Register on January 6, 2021.<sup>3</sup>

On March 12, 2021, the Commission, by the Division of Trading and Markets, pursuant to delegated authority,<sup>4</sup> requested additional information from FICC pursuant to Section 806(e)(1)(D) of the Clearing Supervision Act.<sup>5</sup>

Pursuant to Section 806(e)(1) of the Clearing Supervision Act,<sup>6</sup> the Commission's period of review of the Advance Notice is tolled and shall be 60 days from the date the information requested is received by the Commission absent an additional information request.

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<sup>1</sup> 12 U.S.C. 5465(e)(1)(A).

<sup>2</sup> 17 CFR 240.19b-4(n)(1)(i).

<sup>3</sup> Securities Exchange Act Release No. 90834 (December 31, 2020), 86 Fed. Reg. 584 (January 6, 2021) (SR-FICC-2020-804).

<sup>4</sup> 17 CFR 200.30-3(a)(93).

<sup>5</sup> 12 U.S.C. 5465(e)(1)(D).

<sup>6</sup> See 12 U.S.C. 5465(e)(1)(E) and (G).