

**Bold and underlined text** indicates proposed added language

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

**FIXED INCOME CLEARING CORPORATION**

**GOVERNMENT SECURITIES DIVISION RULEBOOK**

**RULE 3B – CENTRALLY CLEARED INSTITUTIONAL  
TRIPARTY SERVICE**

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Section 13 – Funds-Only Settlement

(a) A CCIT Member, or Joint Account (as applicable), shall have the same Funds-Only Settlement Amount obligations as a Netting Member pursuant to Rule 13 (Funds-Only Settlement), and Rule 13 shall apply in its entirety to CCIT Members in the same way as it applies to Netting Members except that only the following components of Section 1 of Rule 13 shall apply to CCIT Members with respect to their CCIT Transactions:

- (i) Invoice Amount; and
- (ii) Miscellaneous Adjustment Amount.

(b) The following components of Section 1 of Rule 13 shall apply to Netting Members with respect to their CCIT Transactions (such components shall apply as they apply to GCF Repo Transactions except as noted below):

- (i) Transaction Adjustment Payment;
- (ii) GCF Interest Rate Mark, provided that Netting Members shall be obligated to pay debits but shall not be entitled to collect credits for GCF Interest Rate Mark with respect to their CCIT Transactions;
- (iii) Interest Rate Mark, provided that Netting Members shall be obligated to pay debits but shall not be entitled to collect credits for Interest Rate Mark with respect to their CCIT Transactions;
- (iv) Interest Rate Mark Adjustment Payment;
- (v) Invoice Amount as it relates to CCIT Transactions; and
- (vi) Miscellaneous Adjustment Amount as it relates to CCIT Transactions.

(c) CCIT Daily Repo Interest shall also apply to CCIT Members (or Joint Accounts as applicable) and Netting Members with respect to their CCIT Transactions.

**(d) Notwithstanding the above, a CCIT Member may elect to pay its Funds-Only Settlement Amount debits directly to the Corporation using the invoicing process applicable to Comparison-Only Members under Rule 25 (“invoicing process”) in lieu of the process described in Section 5 of Rule 13. If the CCIT Member elects the invoicing process, the CCIT Member’s Funds-Only Settling Bank shall no longer be responsible for processing Funds-Only Settlement Amounts that are debits for such CCIT Member.**

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