

RULE 1 – DEFINITIONS*

Changes to this Rule, as amended by File Nos. SR-FICC-2020-015 and SR-FICC-2020-803, are available at [dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf) and [dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf), respectively. These changes have been approved by the SEC but have not yet been implemented. By no later than 90 days after [insert date of the later of the approval of SR-FICC-2020-015 and no objection to SR-FICC-2020-803 by the SEC], these changes will be implemented and this legend will automatically be removed from this Rule.

Unless the context requires otherwise, the terms defined in this Rule shall, for all purposes of these Rules, have the meanings herein specified.

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Deliver Obligation

The term “Deliver Obligation” means a Netting Member’s obligation to deliver Eligible Netting Securities to the Corporation at the appropriate Settlement Value ~~either~~**(i)** in satisfaction of all or a part of a Net Short Position, **(ii) in satisfaction of a Same-Day Settling Trade** or **(iii)** to implement a collateral substitution in connection with a Repo Transaction with a Right of Substitution.

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Pair-Off Adjustment Payment

The term “Pair-Off Adjustment Payment” means the absolute value of the dollar difference between the Settlement Value of a Deliver Obligation and a Receive Obligation, resulting from the Corporation’s pair-off of Securities Settlement Obligations between the Corporation and a participating Netting Member. The Corporation may determine, for operational efficiencies, to collect and/or pay this amount as a Miscellaneous Adjustment Amount.

Pair-Off Service

The term “Pair-Off Service” means the voluntary service described in Rule 12.

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* All products and services provided by the Corporation referenced in these Rules are either registered trademarks or servicemarks of, or trademarks or servicemarks of, The Depository Trust & Clearing Corporation or its affiliates. Other names of companies, products or services appearing in these Rules are the trademarks or servicemarks of their respective owners.

Receive Obligation

The term “Receive Obligation” means a Netting Member’s obligation to receive Eligible Netting Securities from the Corporation at the appropriate Settlement Value **either (i)** in satisfaction of all or a part of a Net Long Position, **(ii) in satisfaction of a Same-Day Settling Trade** or **(iii)** to implement a collateral substitution in connection with a Repo Transaction with a Right of Substitution.

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Same-Day Settling Trade

The term “Same-Day Settling Trade” means (i) a Start Leg of a Netting Member’s Repo Transaction where the Scheduled Settlement Date of the Start Leg is the current Business Day, (ii) an As-Of Trade of a Netting Member where the Scheduled Settlement Date of the Start Leg is the previous Business Day and the End Leg is the current Business Day or thereafter, or (iii) a Sponsored Member Trade within the meaning of section (b) of that definition that meets the requirements of either (i) or (ii) above.

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Settlement Value

The term “Settlement Value” means, as regards a Deliver Obligation or a Receive Obligation, the System Value for such Obligation as adjusted on a particular Business Day by the Delivery Differential Adjustment **or, as regards a Deliver Obligation or a Receive Obligation for a Same-Day Settling Trade, the Contract Value for such obligation.**

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System Value

The term “System Value” means, as regards a Deliver Obligation **(with the exception of compared Same-Day Settling Trades settled with the Corporation)**, a Receive Obligation **(with the exception of compared Same-Day Settling Trades settled with the Corporation)**, a Net Settlement Position, Existing Securities Collateral, or New Securities Collateral, the amount in dollars equal to the par value of each Eligible Netting Security that comprises such Obligation, Position, or Collateral, as applicable, multiplied by its System Price, plus interest that has accrued with regard to each such Eligible Netting Security up to the Business Day for which such dollar amount is calculated. The System Value of a Net Settlement Position that has remained unsettled on the maturity date for the Eligible Netting Securities that comprise such Position shall be the Redemption Value of such Securities.

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RULE 3A—SPONSORING MEMBERS AND SPONSORED MEMBERS

Changes to this Rule, as amended by File Nos. SR-FICC-2020-015 and SR-FICC-2020-803, are available at [dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf) and [dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf), respectively. These changes have been approved by the SEC but have not yet been implemented. By no later than 90 days after [insert date of the later of the approval of SR-FICC-2020-015 and no objection to SR-FICC-2020-803 by the SEC], these changes will be implemented and this legend will automatically be removed from this Rule.

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Section 8—Securities Settlement

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(c) Each Sponsored Member shall be responsible for satisfying its allocable portion (calculated for such Sponsored Member as stated in Section 7 of this Rule 3A) of the Deliver Obligations and Receive Obligations established for the Sponsoring Member Omnibus Account, using its Sponsoring Member as a processing agent, in the same manner set forth in Sections 9 through 12 of Rule 11 and Sections 1 through 5, 7, 9, ~~and 10~~, **and 11** of Rule 12 for Netting Members. **With respect to Section 1 of Rule 12, the optional Pair-Off Service shall be available to Sponsored Member Trades within the meaning of section (b) of that definition.** With respect to Section 5 of Rule 12, the Sponsoring Member shall inform the Corporation as to the manner in which a partial delivery, if any, was allocated among the Sponsored Members. Notwithstanding anything to the contrary in these Rules or any Sponsoring Member Guaranty, a Sponsoring Member's satisfaction of the net Deliver Obligations and Receive Obligations to the Corporation with respect to the Sponsoring Member Omnibus Account of such Sponsoring Member prior to such Sponsoring Member's receipt of any Sponsored Member's payment or delivery of its allocable portion of such Deliver Obligations or Receive Obligations shall constitute performance by the Sponsoring Member under its Sponsoring Member Guaranty with respect to such Sponsored Member's allocable portion of the Sponsoring Member Omnibus Account Deliver Obligations and Receive Obligations, regardless of the manner or capacity in which the Sponsoring Member satisfies such net Deliver Obligations and Receive Obligations.

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RULE 5 - COMPARISON SYSTEM

Changes to this Rule, as amended by File Nos. SR-FICC-2020-015 and SR-FICC-2020-803, are available at dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf and dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf, respectively. These changes have been approved by the SEC but have not yet been implemented. By no later than 90 days after [insert date of the later of the approval of SR-FICC-2020-015 and no objection to SR-FICC-2020-803 by the SEC], these changes will be implemented and this legend will automatically be removed from this Rule.

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Section 5 – General Responsibilities of Members in the Comparison System

Trade data submitted to the Corporation by a Member or on behalf of a Member by an authorized submitter shall be submitted in the form and manner, and in accordance with the time schedules, prescribed by, or pursuant to, these Rules or otherwise by the Corporation.

The name of a Member printed, stamped or written on any form, document or other item issued by it pursuant to this Rule shall be deemed to have been adopted by it as its signature and shall be valid and binding upon it in all respects as though it had manually affixed its signature to such form, document or other item.

Each Member shall promptly review each Report it receives from the Corporation pursuant to this Rule. Any errors, omissions, or similar problems noted by a Member with respect to a Report must be promptly reported to the Corporation.

Any trade the data on which are submitted to the Corporation by a Member pursuant to these Rules which is not netted and settled through the Netting System pursuant to these Rules shall be settled directly between the parties. **Notwithstanding the previous sentence, settlement of Same-Day Settling Trades shall be processed as per Section 11 of Rule 12.**

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Section 8 - Novation and Guaranty of Compared Trades

(a) Each Compared Trade that meets the requirements of Section 2 of Rule 11 and was entered into in good faith shall be novated to the Corporation and the Corporation shall guarantee the settlement of each such Compared Trade at the time at which comparison of such Compared Trade occurs pursuant to Rules 6A, 6B or 6C. Such Novation shall consist of the termination of the deliver, receive and related payment obligations between the Netting Members, or between a CCIT Member (or Joint Account) and a Netting Member, with respect to the Compared Trade (including, if such Compared Trade is a Repo Transaction, any Right of Substitution established by the parties) and their replacement with identical obligations to and from the Corporation in accordance with these Rules.

(b) Each Same-Day Settling Trade that becomes a Compared Trade and was entered into in good faith shall be novated to the Corporation, and the Corporation shall

guarantee the settlement of each such Compared Trade at the time at which the comparison of such trade occurs pursuant to Rules 6A or 6B, as applicable. Such Novation shall consist of the termination of the deliver, receive and related payment obligations between the Netting Members and their replacement with identical obligations to and from the Corporation in accordance with these Rules.

(bc) If a trade becomes uncomparated or is cancelled pursuant to these Rules, the Novation and the Corporation's guaranty of settlement of such transaction shall be reversed, cancelling the deliver, receive, and related payment obligations between the Corporation and the applicable Netting Members and, as applicable, CCIT Member (or Joint Account), created by such Novation. If a Compared Trade is modified pursuant to these Rules after Novation and such modification does not cause such trade to become uncomparated, such modification shall cause a corresponding modification to the deliver, receive and related payment obligations of the relevant Netting Members and, as applicable, CCIT Member (or Joint Account), to and from the Corporation.

(ed) At the time a Compared Trade is novated to the Corporation, such Compared Trade shall cease to be bound by any bilateral agreement between the parties to such Compared Trade with respect to the delivery, receive and related payment obligations. If a Compared Trade becomes uncomparated or is cancelled pursuant to these Rules, such trade shall be governed by the same bilateral agreement that governed the trade before it was novated to the Corporation.

(de) If a Right of Substitution was established by the parties to a Repo Transaction, such Right of Substitution shall continue and be recognized by the Corporation after Novation.

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RULE 11 - NETTING SYSTEM

Changes to this Rule, as amended by File Nos. SR-FICC-2020-015 and SR-FICC-2020-803, are available at [dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf) and [dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf), respectively. These changes have been approved by the SEC but have not yet been implemented. By no later than 90 days after [insert date of the later of the approval of SR-FICC-2020-015 and no objection to SR-FICC-2020-803 by the SEC], these changes will be implemented and this legend will automatically be removed from this Rule.

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Section 2 - Eligibility for Netting

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Except to the extent that, for a Brokered Repo Transaction, there is a conflict with the provisions of Rule 19 (in which case the provisions of Rule 19 govern), a Start Leg of a Repo Transaction, and an End Leg of a Repo Transaction, each is eligible for netting and settlement through the Netting System if it meets all of the following requirements:

- (i) the Repo Transaction is a Compared Trade;
- (ii) if the Repo Transaction has a Forward-Settling Start Leg, the number of calendar days between the Scheduled Settlement Date for the associated End Leg and the Business Day on which the data on the trade are submitted is not greater than the maximum number of Business Days established by the Corporation for such purpose and published in a schedule made available to Members, unless the Corporation determines a different timeframe to be appropriate;
- (iii) if the Start Leg of the Repo Transaction has settled, the number of calendar days between the Scheduled Settlement Date for the End Leg and the Business Day on which the data on the trade are submitted is not greater than the maximum number of Business Days established by the Corporation for such purpose and published in a schedule made available to Members, unless the Corporation determines a different timeframe to be appropriate;
- (iv) the data on the trade are listed on a Report that has been made available to Netting Members;
- (v) netting of the Start Leg **(other than a Same-Day Settling Trade, which shall not be netted)** or the End Leg will occur before the opening of the Netting System on its Scheduled Settlement Date; and
- (vi) the underlying securities are Eligible Netting Securities.

Same-Day Settling Trades will settle on a trade-for-trade basis at Contract Value unless such Same-Day Settling Trades fail to settle. In the event that such Same-Day Settling Trades fail to settle, they will be netted for settlement on the next Business Day. Those that fail to settle will be subject to the fails charge pursuant to Rule 11, Section 14.

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RULE 11B – GUARANTY OF SETTLEMENT

Changes to this Rule, as amended by File Nos. SR-FICC-2020-015 and SR-FICC-2020-803, are available at [dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf) and [dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf), respectively. These changes have been approved by the SEC but have not yet been implemented. By no later than 90 days after [insert date of the later of the approval of SR-FICC-2020-015 and no objection to SR-FICC-2020-803 by the SEC], these changes will be implemented and this legend will automatically be removed from this Rule.

(a) The Corporation shall guarantee the settlement of a trade the data on which were submitted for Bilateral Comparison, Demand Comparison, or Locked-In Comparison at the time which the comparison of such trade occurs pursuant to Rules 6A, 6B, or 6C, respectively, as long as the trade meets the requirements of Section 2 of Rule 11 and was entered into in good faith.

(b) The Corporation's guaranty referred to in subsection (a) above shall mean the Corporation's obligation to include the trade in calculating a Net Settlement Position and to novate the deliver, receive, and payment obligations that were created by the trade pursuant to these Rules. The Corporation's guaranty of settlement of an individual trade applies only to the settlement of that trade as it exists as part of a Net Settlement Position.

(c) The Corporation's guaranty referred to in subsections (a) and (b) above shall no longer be in effect if the trade becomes uncomparated, is cancelled, or settles pursuant to these Rules.

(d) Notwithstanding the Corporation's guaranty referred to in subsections (a), (b), and (c) above, the Corporation shall guarantee the settlement of any Same-Day Settling Trade at the time that the comparison of such trade occurs pursuant to Rules 6A or 6B, respectively, provided (i) the trade meets the requirements of Section 11(ii) of Rule 12, and (ii) the trade was entered into in good faith.

RULE 12 - SECURITIES SETTLEMENT

Changes to this Rule, as amended by File Nos. SR-FICC-2020-015 and SR-FICC-2020-803, are available at [dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf) and [dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf), respectively. These changes have been approved by the SEC but have not yet been implemented. By no later than 90 days after [insert date of the later of the approval of SR-FICC-2020-015 and no objection to SR-FICC-2020-803 by the SEC], these changes will be implemented and this legend will automatically be removed from this Rule.

Section 1 - General

Deliver Obligations of a Netting Member must be satisfied by delivery of the appropriate Eligible Netting Securities from a clearing bank or banks designated by the Member for such purpose to a clearing bank or banks designated by the Corporation for such purpose. Receive Obligations of a Netting Member must be satisfied by receipt of the appropriate Eligible Netting Securities by a clearing bank or banks designated by the Member for such purpose from a clearing bank or banks designated by the Corporation for such purpose.

All deliveries of Eligible Netting Securities in satisfaction of Deliver Obligations, and all receipts of Eligible Netting Securities in satisfaction of Receive Obligations, must be made against simultaneous payment or receipt in Federal funds at the Settlement Value for each such Obligation for the Business Day of such delivery or receipt.

All deliveries of Eligible Netting Securities in satisfaction of Deliver Obligations shall be identified by standard industry delivery codes indicating a new origination delivery. Reversal codes shall not be used to identify any delivery of securities to the Corporation without the express prior permission of the Corporation.

The Corporation shall offer a voluntary automated Pair-Off Service for Netting Members (other than Repo Brokers) who choose to participate. The Pair-Off Service shall apply to all eligible activity of a participating Netting Member. The Pair-Off Service shall consist of the matching and offset of a participating Netting Member's Fail Deliver Obligations and Fail Receive Obligations in equal par amounts in the same Eligible Netting Security. The participating Netting Member shall receive a debit or credit Pair-Off Adjustment Amount (which the Corporation may collect as a Miscellaneous Adjustment Amount), as applicable, of the difference in the Settlement Values of the applicable Fail Deliver Obligations and Fail Receive Obligations in the funds-only settlement process under Rule 13. The Corporation may delay or suspend the Pair-Off Service on any Business Day due to FRB extensions and/or system or operational issues. The Corporation shall notify Members of any such occurrence.

Any Securities Settlement Obligations remaining after the pair-off of eligible Securities Settlement Obligations will constitute a Fail Net Settlement Position.

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

(i) Settlement of Same-Day Settling Trades with the Corporation shall be voluntary for Repo Brokers and shall be mandatory for all other Netting Members.

(ii) Eligibility for Settlement

A Same-Day Settling Trade is eligible for settlement with the Corporation if it meets all of the following requirements:

(a) the Same-Day Settling Trade is a Compared Trade;

(b) the data on the Same-Day Settling Trade are listed on a Report that has been made available to Netting Members;

(c) (i) the End Leg of the Same-Day Settling Trade meets the eligibility requirements for netting in Rule 11, or (ii) the Repo Transaction is an As-Of Trade and its End Leg settles on the current Business Day or thereafter; and

(d) the underlying securities are Eligible Netting Securities.

The Corporation shall attempt to settle, on a reasonable efforts basis, any Same-Day Settling Trades that are compared in the timeframe specified by the Corporation in notices made available to Members from time to time, provided (i) the Corporation is able to contact the counterparties to the trade and the Corporation's Clearing Agent Bank and (ii) the Corporation's Clearing Agent Bank and the counterparties to the trade agree to settle such trade. The foregoing sentence shall only apply to Same-Day Settling Trades of Members that clear at the Corporation's Clearing Agent Bank. Reasonable efforts basis shall mean that the Corporation will attempt to contact the counterparties to the trade and the Corporation's Clearing Agent Bank to confirm that they agree to settle such trade.

For those Members that do not clear at the Corporation's Clearing Agent Bank, the Corporation shall attempt to settle, on a reasonable efforts basis, Same-Day Settling Trades that are compared after the time specified by the Corporation in notices made available to Members from time to time during the reversal period of the Fedwire Securities Service, provided (i) the Corporation is able to contact the Corporation's Clearing Agent Bank, (ii) the Corporation is able to contact the counterparties to the trade to confirm that they agree to settle the trade, and (iii) the Corporation's Clearing Agent Bank, the Member's Clearing Agent Bank, and the Federal Reserve Bank of New York each permit settlement of the trade. Reasonable efforts basis shall mean the Corporation will attempt to contact the counterparties to the trade and the Corporation's Clearing Agent Bank to confirm that they agree to settle such trade.

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.

Notwithstanding the above, the Corporation may, in its sole discretion, exclude any Same-Day Settling Trade or Same-Day Settling Trades from the Comparison System, by Netting Member or by Eligible Netting Security.

(iii) Settlement

Same-Day Settling Trades that are novated and that meet the eligibility requirements by the Corporation pursuant to Section 11(ii) of Rule 12 shall settle with the Corporation on a trade-by-trade basis. The Deliver Obligations of a Netting Member with respect to such transactions must be satisfied by delivery of the appropriate Eligible Netting Securities from a clearing bank or banks designated by the Member for such purpose to a clearing bank or banks designated by the Corporation for such purpose. The Receive Obligations of a Netting Member with respect to such transactions must be satisfied by receipt of the appropriate Eligible Netting Securities by a clearing bank or banks designated by the Member for such purpose from a clearing bank or banks designated by the Corporation for such purpose.

All deliveries of Eligible Netting Securities in satisfaction of the Deliver Obligations referenced in the previous paragraph, and all receipts of Eligible Netting Securities in satisfaction of the Receive Obligations referenced in the previous paragraph, must be made against simultaneous payment or receipt at the Contract Value for each such obligation for the Business Day.

All deliveries of Eligible Netting Securities in satisfaction of the Deliver Obligations discussed in this section shall be identified by standard industry deliver codes indicating a new origination delivery. Reversal codes shall not be used to identify any delivery of securities to the Corporation without the express prior permission of the Corporation.

If a novated Same-Day Settling Trade becomes uncomparared or is cancelled pursuant to these Rules, the Novation and the Corporation's guaranty of settlement of such transaction shall no longer apply, cancelling the deliver, receive, and related payment obligations between the Corporation and the applicable Netting Members, created by such Novation. In the event that such transaction is uncomparared or cancelled after the satisfaction of the deliver, receive, and related payment obligations between the Corporation and the applicable Netting Members, the Corporation shall establish reverse Securities Settlement Obligations in the form of a Receive Obligation or Deliver Obligation for the amount of the Contract Value of the uncomparared or cancelled Same-Day Settling Trade between the Corporation and the applicable Netting Members. If such Receive Obligation or Deliver Obligation fails to settle, it shall be netted for settlement on the next Business Day. Those that fail to settle will be subject to the fails charge pursuant to Rule 11, Section 14.

Sections 6, 7, 8 and 9 of Rule 12 shall be applicable in connection with the settlement of Same-Day Settling Trades with the Corporation.

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RULE 19 - SPECIAL PROVISIONS FOR BROKERED REPO TRANSACTIONS

Changes to this Rule, as amended by File Nos. SR-FICC-2020-015 and SR-FICC-2020-803, are available at [dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf) and [dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf), respectively. These changes have been approved by the SEC but have not yet been implemented. By no later than 90 days after [insert date of the later of the approval of SR-FICC-2020-015 and no objection to SR-FICC-2020-803 by the SEC], these changes will be implemented and this legend will automatically be removed from this Rule.

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Section 5- Assumption of Blind Brokered Fails

With respect to a fail of the Start Leg of a Brokered Repo Transaction (notwithstanding Section 2(v) of Rule 11) or End Leg of a Brokered Repo Transaction (notwithstanding Section 2(v) of Rule 11), the Corporation may, in its sole discretion in order to facilitate the settlement of such Leg, assume responsibility for such fail from the Repo Broker whether or not the Transaction has been compared. If the Corporation assumes responsibility for such Transaction, it shall become part of the counterparty's Fail Deliver Obligation or Fail Receive Obligation as the case may be. **This Section 5 will only apply to Repo Brokers with Segregated Repo Accounts that do not elect to settle Same-Day Settling Trades with the Corporation.**

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SCHEDULE OF TIMEFRAMES*
(all times are New York City times)

Changes to this Schedule of Timeframes, as amended by File Nos. SR-FICC-2020-015 and SR-FICC-2020-803, are available at dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf and dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf, respectively. These changes have been approved by the SEC but have not yet been implemented. By no later than 90 days after [insert date of the later of the approval of SR-FICC-2020-015 and no objection to SR-FICC-2020-803 by the SEC], these changes will be implemented and this legend will automatically be removed from this Schedule of Timeframes.

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2:45 p.m. – Deadline for satisfaction of a Clearing Fund deficiency call (P.M. Clearing Fund call).

~~**3:15 p.m.** – Intraday funds-only settlement debits and credits are executed via the Federal Reserve's National Settlement Service for Netting Members.~~

4:00 p.m. – Brokered Repo Transactions submitted prior to 4:00 p.m. will be processed as Demand Trades. After 4:00 p.m. such trades will be processed for Bilateral Comparison.

~~**4:30 p.m.** – Intraday funds-only settlement debits and credits are executed via the FRB's National Settlement Service for Netting Members.~~

4:30 p.m. – Deadline for submission of DK Notices by Repo Parties to Brokered Repo Transactions submitted on a Demand basis prior to 4:00 p.m.

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* All times may be extended as needed by the Corporation to (i) address operational or other delays that would reasonably prevent members or the Corporation from meeting the deadline or timeframe, as applicable, or (ii) allow the Corporation time to operationally exercise its existing rights under these Rules. In addition, times applicable to the Corporation are standards and not deadlines; actual processing times may vary slightly, as necessary.

FEE STRUCTURE*

Changes to this Fee Structure, as amended by File Nos. SR-FICC-2020-015 and SR-FICC-2020-803, are available at dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-015.pdf and dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SR-FICC-2020-803.pdf, respectively. These changes have been approved by the SEC but have not yet been implemented. By no later than 90 days after [insert date of the later of the approval of SR-FICC-2020-015 and no objection to SR-FICC-2020-803 by the SEC], these changes will be implemented and this legend will automatically be removed from this Fee Structure.

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IV. OTHER CHARGES (in addition to the transaction fee)

A. Financing Charges**

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5. Notwithstanding anything to the contrary above, the Corporation may pay for directly, or reimburse, a Repo Broker for overnight financing costs that the Repo Broker has incurred related to the settlement of a Start Leg outside of the Netting System, up to a dollar amount deemed reasonable by the Corporation, if the Corporation determines, in its sole discretion, that such financing costs were incurred by the Repo Broker unavoidably and not through its own fault. **This Section IV.A.5 will only apply to Repo Brokers that do not elect to settle Same-Day Settling Trades with the Corporation.**

6. Notwithstanding anything to the contrary above, the Corporation may pay for directly, or reimburse, a Repo Broker that incurs financing costs for a Net Settlement Position, up to a dollar amount deemed reasonable by the Corporation, if the Corporation determines, in its sole discretion, that such financing costs were incurred by the Repo Broker: (i) unavoidably and not through its own fault and (ii) if the Repo Broker is an Inter-Dealer Broker Netting Member, through overnight repurchase transactions with Netting Members or a Clearing Agent Bank. **This Section IV.A.6 will only apply to Repo Brokers that do not elect to settle Same-Day Settling Trades with the Corporation.**

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

** Financing costs include the costs of both carrying positions overnight and borrowing to cover Repo Brokers (acting in a Broker capacity) mark and TAP payments.

B. Clearance Charges

1. No charges for Repo Brokers acting in a Broker capacity.
2. For each other Netting Member, a standard charge of \$0.25 per deliver and receive obligation on Scheduled Settlement Date.
3. Notwithstanding anything to the contrary above, the Corporation may pay for directly, or reimburse, the clearance costs incurred by a Repo Broker for Repo Transactions related to the settlement of a Start Leg outside of the Netting System, up to a dollar amount deemed reasonable by the Corporation. **This Section IV.B.3 will only apply to Repo Brokers that do not elect to settle Same-Day Settling Trades with the Corporation.**

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