



## RULE 1 – DEFINITIONS

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[Changes to this Rule, as amended by File No. SR-FICC-2023-011, are available at [www.dtcc.com/legal/sec-rule-filings](http://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 [insert date 60 Business Days after the approval of SR-FICC-2023-011], these changes will be implemented and this legend will be automatically removed from this Rule.]

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### Portfolio Differential Charge or PD Charge

The terms “Portfolio Differential Charge” or “PD Charge” mean, with respect to each Margin Portfolio, an additional charge to be included in each Member’s Required Fund Deposit.

The PD Charge shall be calculated twice each Business Day as the exponentially weighted moving average (“EWMA”) of the historical increases in the Member’s VaR Charge that occur between collections of Required Fund Deposits over a lookback period of no less than 100 days with a decay factor of no greater than 1, times a multiplier that is no less than 1 and no greater than 3, as determined by the Corporation from time to time based on backtesting results. The Corporation will provide Members with at a minimum 10 Business Days advance notice of any change to the lookback period, the decay factor and/or the multiplier via an Important Notice.

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## RULE 4 - CLEARING FUND AND LOSS ALLOCATION

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### Section 1b – Unadjusted GSD Margin Portfolio Amount

(a) Each Business Day, the Corporation shall determine, with respect to each Margin Portfolio, an Unadjusted GSD Margin Portfolio Amount as the sum of the following:

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plus

(vi) a Margin Liquidity Adjustment Charge and an MLA Excess Amount, if applicable;

plus

(~~vii~~ ~~viii~~) an additional payment (“special charge”) applicable to a Margin Portfolio as determined by the Corporation from time to time in view of market conditions and other financial and operational capabilities of the Member. The Corporation shall make any such determination based on such factors as the Corporation determines to be appropriate from time to time;

plus

(viii) a Portfolio Differential Charge, if applicable.

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