

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103201; File No. SR-FICC-2025-008]

## **Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of Proposed Rule Change as Modified by Amendment No. 1, Concerning the Collection of Intraday Margin**

June 5, 2025.

### **I. INTRODUCTION**

On April 15, 2025, Fixed Income Clearing Corporation (“FICC,” a subsidiary of The Depository Trust & Clearing Corporation (“DTCC”) and a “Clearing Agency”), filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-FICC-2025-008, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The proposed rule change would modify FICC’s Government Securities Division (“GSD”) Rule Book and Mortgage-Backed Securities Division (“MBSD”) Clearing Rules concerning the collection of intraday margin. The Proposed Rule Change was published for comment in the *Federal Register* on April 25, 2025.<sup>3</sup> The Commission has received no comments on the changes proposed.

On May 9, 2025, FICC filed Partial Amendment No. 1 to the proposed rule change to provide supplemental information to assist the Commission in its analysis of the proposed rule

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 102894 (Apr. 21, 2025), 90 FR 17486 (Apr. 25, 2025) (File No. SR-FICC-2025-008) (“Notice of Filing”).

change.<sup>4</sup> Amendment No. 1 does not substantively alter the proposed rule change. The proposed rule change, as modified by Amendment No. 1, are hereinafter referred to as the “Proposed Rule Change.” The Commission is publishing this notice to solicit comments on Amendment No. 1 from interested persons, and, for the reasons discussed below, the Commission is approving the Proposed Rule Change on an accelerated basis.

## **II. BACKGROUND**

### **A. Recent Amendments to Covered Clearing Agency Margin Requirements**

On October 25, 2024, the Commission adopted amendments to 17 CFR 240.17ad-22(e)(6)(ii) (“Rule 17Ad-22(e)(6)(ii)”) in the Covered Clearing Agency Standards (“CCA Standards”) under the Act to add new requirements related to the monitoring and collection of intraday margin by a Covered Clearing Agency (“CCA”).<sup>5</sup> Specifically, the Commission amended Rule 17ad–22(e)(6)(ii) to establish new requirements with respect to a CCA’s policies and procedures regarding the collection of intraday margin to: (i) include a new requirement to monitor intraday exposures on an ongoing basis; (ii) modify the pre-existing reference to making intraday calls “in defined circumstances” to making intraday calls “as frequently as circumstances warrant” and identifying examples of such circumstances; and, (iii) require that a CCA document when it determines not to make an intraday margin call pursuant to its written policies and procedures. FICC represents that its Proposed Rule Change is primarily designed to ensure compliance with these new requirements.

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<sup>4</sup> Amendment No. 1 consists of FICC’s Market Risk Management Procedures, filed as a confidential Exhibit 3 to the proposed rule change, describing in greater detail how FICC would implement the proposed rule change. FICC has requested confidential treatment of Exhibit 3, pursuant to 17 CFR 240.24b-2.

<sup>5</sup> See Covered Clearing Agency Resilience and Recovery and Orderly Wind-Down Plans, Exchange Act Release No. 101446 (Oct. 25, 2024), 89 FR 91000 (Nov. 18, 2024) (hereinafter, “CCAS Margin Rules”).

## B. Overview of FICC's Margin Methodology

FICC acts through its subsidiaries, the Government Securities Division (“GSD”) and Mortgage-Backed Securities Division (“MBSD”), as a central counterparty (“CCP”) and to provide clearance and settlement services for fixed income transactions. As a CCP, FICC interposes itself as the buyer to every seller and the seller to every buyer for the transactions it clears. In doing so, FICC is exposed to the risk that one or more of its members may fail to make a payment or deliver securities.

A key tool FICC uses to manage this credit exposure to its members is determining and collecting the Required Fund Deposit (*i.e.* margin) from each member at least twice daily at GSD and at least once daily at MBSD. At GSD, each Member is also responsible for the Clearing Fund obligations arising from the activity of the Member's indirect participant customers submitted to FICC via the Sponsored Service and/or the Agent Clearing Service.<sup>6</sup> The objective of a member's Required Fund Deposit is to mitigate potential losses to FICC associated with liquidating a member's portfolio in the event FICC ceases to act for that member (hereinafter referred to as a “default”). The aggregate amount of all margin payments constitutes the separate GSD and MBSD Clearing Funds (each, a “Clearing Fund”).<sup>7</sup> FICC would access the Clearing Fund should a defaulting member's own Required Fund Deposit be insufficient to satisfy losses

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<sup>6</sup> FICC's Sponsored Service permits GSD members that are approved to be Sponsoring Members, to sponsor certain institutional firms, referred to as “Sponsored Members,” into GSD membership. FICC establishes and maintains a “Sponsoring Member Omnibus Account” on its books in which it records the transactions of the Sponsoring Member's Sponsored Members. Similarly, FICC's Agent Clearing Service permits GSD members that are approved to be Agent Clearing Members to submit activities of certain institutional firms, referred to as “Executing Firm Customers,” into FICC for clearing and settlement. FICC establishes and maintains an “Agent Clearing Member Omnibus Account” on its books in which it records the transactions of the Agent Clearing Member's Executing Firm Customers. *See* GSD Rulebook, Rule 1 (definitions of “Agent Clearing Transactions” and “Sponsored Member Trades”); Rule 3A (Sponsoring Members and Sponsored Members); and Margin Component Schedule, Section 1 – Overview, *infra*, note 7.

<sup>7</sup> Capitalized terms not defined herein have the meaning assigned in FICC's GSD Rulebook and/or MBSD Clearing Rules, *available at* [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

to FICC caused by the liquidation of that member's portfolio.<sup>8</sup> Each member's margin consists of several components, each of which is calculated to address specific risks FICC faces based on that member's trading activity and unsettled positions.<sup>9</sup>

### C. FICC's Current Intraday Margin Rules

Both GSD and MBSD currently have the authority and operational capacity to make intraday margin calls, based on established calculations and thresholds used to trigger the potential collection of such margin. GSD currently administers the Intraday Supplemental Fund Deposit and Intraday Backtesting Charge.<sup>10</sup> The Intraday Supplemental Fund Deposit is an additional charge added to the member's Required Fund Deposit due to the amount of the intraday VaR charge based upon the open positions of the member's portfolio. The Intraday Backtesting Charge is an additional charge added to a member's Required Fund Deposit intraday due to settlement risks that may not be adequately captured by FICC's portfolio volatility model.<sup>11</sup> MBSD currently administers the Intraday VaR Charge and the Intraday Mark-to-Market Charge. The Intraday VaR Charge applies if the difference between a member's most recently collected VaR charge and their intraday VaR calculations exceeds a certain percentage and dollar amount threshold. The Intraday Mark-to-Market is collected to mitigate FICC's exposure due to intraday changes in the size, composition and constituent security prices of a member's

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<sup>8</sup> See Notice of Filing, 90 FR at 17487, *supra*, note 3.

<sup>9</sup> See MBSD Clearing Rules, Rule 4 (Clearing Fund and Loss Allocation), Section 2 (Required Fund Deposit Requirements); and, GSD Margin Component Schedule, Section 2 (Required Fund Deposit Calculations), *supra*, note 7.

<sup>10</sup> FICC has recently filed for Commission approval a proposed rule change to institute an Intraday Mark-to-Market Charge at GSD. See Exchange Act Release No. 102705, (Mar. 21, 2025), 90 FR 13965 (Mar. 27, 2025) (File No. SR-FICC-2025-005).

<sup>11</sup> See GSD Rule 4 (Clearing Fund and Loss Allocation) and Section 5 of Margin Component Schedule (definitions of Intraday Supplemental Fund Deposit and Backtesting Charge), *supra*, note 7.

portfolio.<sup>12</sup> In addition, FICC currently reserves the right to require a member or members generally to make additional Intraday Supplemental Fund Deposits, Intraday Mark-to-Market Charges, or Intraday VaR Charges, as applicable, if FICC determines it to be necessary to protect itself and its members in response to factors such as market conditions or financial or operational capabilities affecting a member or members generally.<sup>13</sup>

FICC currently monitors intraday market moves and positions and reviews intraday snapshots of each members' portfolio to determine whether the member has experienced an adverse risk exposure that warrants FICC assessing an intraday margin.<sup>14</sup> FICC generally conducts intraday monitoring every 15 minutes at GSD and hourly at MBSD,<sup>15</sup> unless extended by FICC to address operational or other delays.<sup>16</sup> Intraday Supplemental Fund Deposits for GSD and Intraday VaR Charges and Intraday Mark-to-Market Charges for MBSD are due within a timeframe specified by FICC.<sup>17</sup>

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<sup>12</sup> See MBSD Rules 1 (definitions of Intraday VaR Charge and Intraday Mark-to-Market Charge) and 4 (Clearing Fund and Loss Allocation), *Id.*

<sup>13</sup> See MBSD Rule 4, Section 3a (Calculation of Intraday VaR Charge and Intraday Mark-to-Market Charge); GSD Margin Component Schedule (definition of Intraday Supplemental Fund Deposit), *Id.*

<sup>14</sup> See Notice of Filing, 90 FR at 17488, *supra*, note 3.

<sup>15</sup> FICC expects to increase the frequency of its intraday monitoring at MBSD from hourly to 15-minute increments during fourth quarter of 2025. See Notice of Filing, 79 FR at 17488, *supra* note 3.

<sup>16</sup> For GSD, intraday monitoring is conducted between 8:00 a.m. and 4:30 p.m. (all times Eastern). For MBSD, intraday monitoring is conducted from 8:00 a.m. to 4:00 p.m. On the last Business Day of each calendar month, the intraday monitoring at GSD is extended from 4:30 p.m. (Eastern) to 5:00 p.m. See Notice of Filing, 79 FR at 17488, *supra* note 3.

<sup>17</sup> See GSD Rule 1 and GSD Margin Component Schedule (definition of Intraday Supplemental Fund Deposit and related provisions); See also MBSD Rule 1 (Definitions) and MBSD Rule 4 (Clearing Fund and Loss Allocation), *supra* note 7.

### III. DESCRIPTION OF THE PROPOSED RULE CHANGE

FICC proposes to amend both its GSD and MBSD rules concerning the ongoing monitoring, calculation, and collection of intraday margin to ensure compliance with the newly adopted CCAS Margin Rules.<sup>18</sup>

#### GSD

First, in Section 1 of the Margin Component Schedule, FICC proposes to clarify that FICC may collect intraday margin “as frequently as circumstances warrant” by requiring each Netting Member, as well as each Netting Member who maintains a Segregated Indirect Participants Account, to deposit with FICC an amount equal to the sum of all applicable Required Fund Deposit Portions more frequently than the current twice daily calls if FICC deems it appropriate. Further, in Section 5 of the Margin Component Schedule, FICC amends the definition of Intraday Supplemental Fund Deposit to note that FICC may re-calculate the amount of VaR charge applicable to Members and Segregated Indirect Participants at the times and frequencies established by FICC, which shall be communicated on FICC’s public website.

Next, the Proposed Rule Change amends the definition of “Intraday Supplemental Fund Deposit” to outline that FICC shall establish procedures for ongoing monitoring of intraday exposures and collection of an amount calculated in respect of a Member’s or Segregated Indirect Participant’s Intraday Supplemental Fund Deposit. The Proposed Rule Change also states that the parameters, payment form, and time shall be communicated to Members and Segregated Indirect Participants on FICC’s public website.

Also, the Proposed Rule Change will add language stating that a Member or Segregated Indirect Participant shall be required to make an Intraday Supplemental Fund Deposit when

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<sup>18</sup> See CCAS Margin Rules, *supra*, note 5.

certain risk thresholds are breached or when the products cleared or markets served display elevated volatility. Examples given of elevated volatility within the Proposed Rule Change include, but are not limited to, the occurrence of sudden swings in U.S. Treasury yields outside of historically observed market moves and/or conditions contributing to intraday risk exposures to FICC that, in aggregate, materially exceed intraday risk exposures observed under normal market conditions.

Finally, FICC proposes to amend the definition of Intraday Supplemental Fund Deposit to clarify that FICC maintains discretion to waive or reduce the amount of such payment. Specifically, FICC may determine not to collect an Intraday Supplemental Fund Deposit, or may decrease the amount, in circumstances where FICC determines that the volatility-based intraday exposure of the members and/or the breaches of the threshold amount do not accurately reflect FICC's risk exposure to the member. Examples given in the new language with respect to this determination may include, but are not limited to: (i) changes in portfolio composition result in the threshold amount not being breached on a consistent or persistent basis; (ii) trades that will be offset by trades submitted later in the day; (iii) the threshold amount was breached due to the submission of erroneous trades that are being corrected; or (iv) the threshold amount was breached due to erroneous data inputs.

Further, the Proposed Rule Change adopts new rules stating that FICC may waive the collection of an Intraday Supplemental Fund Deposit at GSD in exigent circumstances. FICC may determine to waive collection if it determines: (i) that such a waiver is necessary to protect FICC, its participants, investors and the public interest; or (ii) FICC can effectively address the risk exposure presented by the Member or Segregated Indirect Participant without the collection of the Intraday Supplemental Fund Deposit.

The Proposed Rule Change would also require FICC to document and review when a determination is made to waive, reduce, or determine not to collect an Intraday Supplemental Fund Deposit pursuant to FICC's procedures. FICC's Market Risk Management team monitors members' trading activity and exposures and identifies accounts that exceed certain preestablished thresholds. These threshold breaches trigger research, review and escalation actions for recommendations for waiving, reducing, and/or determining not to collect an Intraday Supplemental Fund Deposit. If a waiver, reduction, and/or determination not to collect an Intraday Supplemental Fund Deposit is recommended, this recommendation is escalated to designated members of FICC's Market Risk Management team for approval and documentation in accordance with specified escalation procedures.<sup>19</sup>

#### MBSD

First, in Section 3a of Rule 4 of the MBSD Clearing Rules, FICC proposes to clarify that FICC may collect intraday margin "as frequently as circumstances warrant" by requiring each Clearing Member to deposit with FICC the amount of the Intraday VaR Charge or the Intraday Mark-to-Market Charge, as applicable, more frequently than the current once daily calls if FICC deems it appropriate. Further, the Proposed Rule Change provides that FICC may re-calculate the Intraday VaR or Mark-to-Market Charge at the times and frequencies established by FICC, which shall be communicated on FICC's public website.

Second, the Proposed Rule Change amends Section 3a of Rule 4 to provide that FICC shall establish procedures for the ongoing monitoring and collection of an amount calculated in respect of a Clearing Member's Intraday VaR and Intraday Mark-to-Market Charge. The

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<sup>19</sup> See Notice of Filing, 79 FR at 17489, *supra* note 3. Confidential exhibit 3 provides more detail on this process of waiver and documentation, *supra* note 4.



Proposed Rule Change also states that the parameters, as well as the payment form and time, shall be communicated to Clearing Members on FICC’s public website.

The Proposed Rule Change amends Section 3a of Rule 4 to add language stating that a member shall be required to make an additional payment to its Required Fund Deposit when certain risk thresholds are breached or when the products cleared or markets served display elevated volatility. Examples of elevated volatility include, but are not limited to, the occurrence of sudden swings in mortgage-backed security spreads outside of historically observed market moves and/or conditions contributing to intraday risk exposures to FICC that, in aggregate materially exceed intraday risk exposures observed under normal market conditions.

Finally, FICC proposes to amend the definition of Intraday VaR Charge in Rule 1<sup>20</sup> of the MBSD Clearing Rules to provide that FICC may determine not to collect or may decrease the amount of the Intraday VaR Charge in circumstances where FICC determines that the volatility-based intraday exposure of the member and/or the breaches of the threshold amount do not accurately reflect FICC’s risk exposure to the member. Examples given that FICC may consider when making such a determination include, but are not limited to: (i) changes in portfolio composition result in the threshold amount not being breached on a consistent or persistent basis; (ii) trades that will be offset by trades submitted later in the day; (iii) the threshold amount was breached due to the submission of erroneous trades that are being corrected; or (iv) the threshold amount was breached due to erroneous data inputs.

The Proposed Rule Change also adopts new rules stating that FICC may waive the collection of an Intraday VaR Charge in exigent circumstances. FICC may determine to waive

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<sup>20</sup> The Proposed Rule Change also amends Rule 1 to correct the definition of Intraday Mark-to-Market by deleting the reference to “subsection (d)” therein and replacing it with “subsection (c).”

collection if it determines: (i) that such a waiver is necessary to protect FICC, its participants, investors and the public interest; or (ii) FICC can effectively address the risk exposure presented by the Member or Segregated Indirect Participant without the collection of the Intraday VaR Charge.

The Proposed Rule Change also clarifies that FICC is adding language to the definitions of Intraday Mark-to-Market Charge and Intraday VaR Charge to comply with the new requirements of the CCAS Margin Rules that any waiver, change, or determination not to collect an Intraday Mark-to-Market or Intraday VaR Charge, as applicable, shall be approved, documented and reviewed on a regular basis pursuant to FICC's procedures. As with GSD, FICC's Market Risk Management team monitors members' trading activity and exposures and identifies accounts that exceed certain preestablished thresholds. These threshold breaches trigger research, review and escalation actions for recommendations for waiving, reducing, and/or determining not to collect an Intraday Supplemental Fund Deposit. If a waiver, reduction, and/or determination not to collect an Intraday Supplemental Fund Deposit is recommended, this recommendation is escalated to designated members of FICC's Market Risk Management team for approval and documentation in accordance with specified escalation procedures.<sup>21</sup>

#### **IV. DISCUSSION AND COMMISSION FINDINGS**

Section 19(b)(2)(C) of the Act<sup>22</sup> directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to such organization. After carefully considering the Proposed Rule Change, the Commission finds

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<sup>21</sup> *Id.*

<sup>22</sup> 15 U.S.C. 78s(b)(2)(C).

that the proposal is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to FICC. More specifically, the Commission finds that the proposal is consistent with Section 17A(b)(3)(F) of the Exchange Act,<sup>23</sup> and Rules 17Ad-22(e)(6)(ii) and 17Ad-22(e)(23)<sup>24</sup> under the Act.

A. Consistency with Section 17A(b)(3)(F) of the Act

Section 17A(b)(3)(F) of the Act requires, in part, that the rules of a registered clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, and assure the safeguarding of securities and funds which are in their custody or control or for which they are responsible.<sup>25</sup> The Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act for the reasons discussed below.

As described in Section III above, FICC proposes to provide additional detail in its Rules regarding the ongoing monitoring, calculation, and collection of intraday margin. Specifically, the Proposed Rule Change provides for ongoing monitoring of a member's intraday Clearing Fund requirements, and for the collection of intraday margin when certain risk thresholds are breached. The Proposed Rule Change also specifies when FICC considers market conditions to exhibit elevated volatility<sup>26</sup> and how FICC may increase intraday Clearing Fund requirements in response. It also further clarifies the application of the Intraday Supplemental Fund Deposit to Segregated Indirect Participants. The Proposed Rule Change should help members and

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<sup>23</sup> 15 U.S.C. 78q-1(b)(3)(E) and 15 U.S.C. 78q-1(b)(3)(F).

<sup>24</sup> 17 CFR 240.17ad-22(e)(4)(i), 17 CFR 240.17ad-22(e)(6), 17 CFR 240.17ad-22(e)(6)(ii), 17 CFR 240.17ad-22(e)(23).

<sup>25</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>26</sup> Examples given of elevated volatility include, but are not limited to, sudden swings in U.S. Treasury yields or mortgage-backed security spreads outside of historically observed market moves and/or conditions. contributing to intraday risk exposures to FICC that, in aggregate, materially exceed intraday risk exposures observed under normal market conditions. *See* Notice of Filing, 90 FR at 17488, *supra* note 3.

applicants to be more aware of the applicable intraday margin responsibilities and thereby help to ensure the prompt and accurate clearance and settlement of securities transactions. The added details around FICC's intraday margin processes should help members and indirect participants better understand their potential intraday margin obligations to FICC, thereby enabling them to plan for and meet their obligations when due.

Additionally, FICC proposes new authority to lower risk thresholds for individual members in certain circumstances and proposes new FICC requirements that any reduction or determination not to collect intraday margin, or any waiver of an intraday charge must be approved, documented, and reviewed on a regular basis. These proposed changes should help FICC collect sufficient margin to cover its intraday exposures to its members and indirect participants.

As FICC uses the margin it collects to mitigate potential losses to FICC (and its members) associated with liquidating a defaulting member's portfolio, FICC's ability to collect sufficient margin should help ensure FICC is able to continue to effect the prompt and accurate clearance and settlement of securities transactions despite a member default. Furthermore, , in the event a defaulting member's margin proved insufficient, NSCC would mutualize the remaining losses to non-defaulting members by accessing the Clearing Fund. Therefore, by increasing the likelihood NSCC collects sufficient margin from each member the Proposed Rule Change should help FICC assure the safeguarding of securities and funds which are in its custody or control and, in general, to protect investors and the public interest.

Accordingly, for the reasons discussed above, the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(F) of Act.<sup>27</sup>

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<sup>27</sup> *Id.*

B. Consistency with Rule 17ad-22(e)(6)(ii)

Rule 17Ad-22(e)(6)(ii) requires a CCA, such as FICC, to establish, implement, maintain, and enforce written policies and procedures reasonably designed to cover its credit exposure to its participants by establishing a risk-based margin system that, at a minimum: (A) marks participant positions to market and collects margin at least daily; (B) monitors intraday exposure on an ongoing basis; (C) includes the authority and operational capacity to make intraday margin calls as frequently as circumstances warrant, including (1) when risk thresholds specified by the CCA are breached, and (2) when the products cleared or markets served display elevated volatility; and (D) documents when the CCA determines not to make an intraday call pursuant to its written policies and procedures.<sup>28</sup> For the following reasons, the Proposed Rule Change is consistent with Rule 17ad-22(e)(6)(ii).<sup>29</sup>

As described in Section II and III above, both GSD and MBSD currently have the authority and operational capacity to make intraday margin calls.<sup>30</sup> While FICC currently monitors its intraday exposures, FICC proposes to explicitly state in its Rules its obligation to monitor its intraday exposures on an ongoing basis, which FICC represents it currently does in 15 minute intervals at GSD and hourly at MBSD, with a stated intention to shorten the intervals to 15 minutes by the end of 2025.<sup>31</sup> Also, FICC proposes to clarify in its rules that it has the authority and operational capacity to collect intraday margin as frequently as circumstances warrant. Moreover, while FICC currently has established risk thresholds which can be lowered in

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<sup>28</sup> 17 CFR 240.17Ad-22(e)(6)(ii).

<sup>29</sup> *Id.*

<sup>30</sup> *See* note 16, *supra*.

<sup>31</sup> *See* Notice of Filing, *supra* note 3, at 17488.

volatile market conditions, FICC is providing additional details in its Rules addressing its process for determining whether to charge intraday margin and when it considers markets to display elevated volatility. The Proposed Rule Change also describes examples of elevated volatility which may alter intraday margin thresholds. The Proposed Rule Change also describes circumstances wherein FICC may determine not to collect or waive an intraday margin call. Finally, FICC proposes new requirements that any reduction, waiver, or determination not to collect intraday margin must be approved, documented and reviewed on a regular basis.

Based on the foregoing, the Proposed Rule Change is consistent with the requirements for Rule 17Ad-22(e)(6)(ii).

C. Consistency with Rule 17Ad-22(e)(23)

Rule 17Ad-22(e)(23)(ii)<sup>32</sup> under the Act requires each CCA to establish, implement, maintain, and enforce written policies and procedures reasonably designed to, among other things, provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the CCA. Based on the reasons described below, the Proposed Rule Change is consistent with the requirements of Rule 17Ad-22(e)(23)(ii).

As described in Section III.A above, FICC proposes to clarify its processes for monitoring, calculating, and determining whether to collect intraday margin. FICC proposes to add a requirement that it will post its intraday risk monitoring times and frequencies on its public website. By doing so, FICC's Rules should support the communication of information that its members may use to identify and evaluate potential intraday Required Fund Deposits resulting

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<sup>32</sup> 17 CFR 240.17Ad-22(e)(23)(ii).

from FICC's processes. As such, the Proposed Rule Change is consistent with providing sufficient information to enable participants to identify and evaluate the risks, fees and other material costs incurred with participation in the CCA. Thus, the Proposed Rule Change is consistent with the requirements of Rule 17Ad-22(e)(23)(i) and (ii) under the Act.<sup>33</sup>

## **V. SOLICITATION OF COMMENTS**

Interested persons are invited to submit written data, views and arguments concerning whether Partial Amendment No. 1 is consistent with the Act. Comments may be submitted by any of the following methods:

### Electronic Comments:

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-FICC-2025-008 on the subject line.

### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR-FICC-2025-008. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the

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<sup>33</sup> *Id.*

proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal offices of FICC and on DTCC’s website (<https://www.dtcc.com/legal/sec-rule-filings.aspx>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FICC-2025-008 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**VI. ACCELERATED APPROVAL OF THE PROPOSED RULE CHANGE, AS MODIFIED BY PARTIAL AMENDMENT NO. 1**

The Commission finds good cause, pursuant to Section 19(b)(2)(C)(iii) of the Act,<sup>34</sup> to approve the Proposed Rule Changes, as modified by Partial Amendment No. 1, prior to the thirtieth day after the date of publication of Partial Amendment No. 1 in the *Federal Register*. As noted above, FICC filed Exhibit 3<sup>35</sup> to provide FICC’s Market Risk Management Procedures, which provides supplemental information to assist the Commission in its analysis of the Proposed Rule Change. Partial Amendment No. 1 neither modifies the Proposed Rule Change as originally published in any substantive manner, nor does Partial Amendment No. 1 affect any rights or obligations of the FICC or their members and participants. Rather, Partial Amendment

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<sup>34</sup> 15 U.S.C. 78s(b)(2)(C)(iii).

<sup>35</sup> See note 4, *supra*.



No. 1 includes the policies and procedures that FICC follows in implementing their margin rules, including those aspects of its margin rules affected by the proposed rule changes. Additionally, since FICC filed Partial Amendment No. 1 on May 9, 2025, the Commission has had sufficient time to review and consider Partial Amendment No. 1 as part of its analysis of the Proposed Rule Change. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2)(C)(iii) of the Act,<sup>36</sup> to approve the Proposed Rule Change, as modified by Partial Amendment No. 1, prior to the thirtieth day after the date of publication of notice of Partial Amendment No. 1 in the *Federal Register*.

## **VII. CONCLUSION**

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and in particular, Section 17A(b)(3)(F) of the Act, and Rules 17Ad-22(e)(6)(ii) and 17Ad-22(e)(23) thereunder.

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<sup>36</sup> 15 U.S.C. 78q-1.

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act that proposed rule change SR-FICC-2025-008 be, and hereby is, APPROVED.<sup>37</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>38</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>37</sup> In approving the Proposed Rule Change, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>38</sup> 17 CFR 200.30-3(a)(12).