SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106038; File No. SR-FICC-2026-009]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Regarding Regulatory Information Requests and Indemnification of Reported Data

August 4, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on July 27, 2026, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of modifications to FICC's Government Securities Division Rulebook ("Rules") to require that Netting Members (1) provide, when requested, data or other information in connection with FICC's obligations, as a

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A).

4 17 CFR 240.19b-4(f)(6).

self-regulatory organization or in its capacity as a regulated entity, to cooperate and share such information with other regulatory and self-regulatory organizations for regulatory purposes; and (2) indemnify FICC for any losses, liabilities, expenses and legal actions arising from incomplete or inaccurate information that is delivered in connection with such requests.[5]

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

FICC is proposing changes to Rule 29, which addresses the circumstances in which FICC may release certain data and other information relating to the transactions of its Netting Members, defined in the Rule as "Clearing Data".[6] Specifically, the proposed changes would state that FICC may request, and Netting Members would be required to

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5 Terms not defined herein are defined in the Rules, available at www.dtcc.com/legal/rules-and-procedures.

6 "Clearing Data" is defined in Rule 29 as "transaction data which is received by the Corporation in the clearance and/or settlement processes of the Corporation, or such data, reports or summaries thereof, which may be produced as a result of processing such transaction data." Supra note 5.

provide, data and other information, which may include but is not limited to Clearing Data, in connection with FICC's obligations, as a self-regulatory organization or in its capacity as a regulated entity, to cooperate and share such information with other regulatory and self-regulatory organizations for regulatory purposes.

The proposed changes would also require that Netting Members indemnify FICC for any losses, liabilities, expenses, and legal actions arising from incomplete or inaccurate data that is delivered in response to such requests and relied on by FICC to comply with these regulatory reporting obligations.

Overview of Rule 29 and Release of Clearing Data

Rule 29 describes the circumstances in which FICC may release Clearing Data relating to transactions of a particular Member and the permitted recipients of such Clearing Data. Absent valid legal process, the permitted recipients of Clearing Data include (i) the Member to which such data relates, (ii) that Member's Cross-Margining Affiliate[7] or Sponsoring Member,[8] (iii) the Commission, (iv) the Federal Reserve Bank of New York ("FRBNY") for market surveillance purposes, or to an FCO[9] and its regulators pursuant to a Cross-Margining Arrangement.[10] Any release of Clearing Data under Rule

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7 See Rule 43, regarding cross-margining arrangements, and the definition of Cross-Margining Affiliate in Rule 1, supra note 5.

8 See Rule 3A, regarding Sponsoring Members and Sponsored Members, and see also the definition of Sponsored Member in Rule 1, supra note 5.

9 See Rule 43, regarding cross-margining arrangements, and the definition of FCO in Rule 1, supra note 5.

10 See Rule 29(a), supra note 5.

29 must be done either in response to a written request or pursuant to a written agreement with FICC.[11]

The limitations on FICC's release of Clearing Data under Rule 29 do not apply to data that is in a form as to prevent the disclosure of the proprietary and/or confidential data of a particular Member or groups of Members.[12] Rule 29 also makes clear that it does not prohibit or limit FICC's ability to release Clearing Data to other regulatory bodies and, further, that the Rule is not intended to, or be deemed to be in contravention, or a limitation, of FICC's obligations as a self-regulatory organization to cooperate and share data with other regulatory and self-regulatory organizations for regulatory purposes.[13]

Proposed Changes to Require Members to Provide Certain Data and Information

As a regulated entity and self-regulatory organization, FICC may be required to respond to requests, including from its regulatory supervisors, to provide data or other information related to its clearing business. Such requests may include Clearing Data or other information about FICC's Members and the activity they submit to FICC.

For example, FICC was recently informed that it is required to report certain data in connection with the U.S. Department of the Treasury's Treasury International Capital ("TIC") System. The TIC System collects various data regarding, for example, transactions and holdings of foreign residents of U.S. Treasury debt securities. Under this regulatory requirement, FICC will submit to the FRBNY on a monthly basis information

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11 See Rule 29(c), supra note 5.

12 See Rule 29(b), supra note 5.

13 See Rule 29(b) and (e), supra note 5.

on transactions in U.S. Treasury Securities to which at least one counterparty is a non-U.S. entity. This information will be reported on a Report of U.S Dollar Claims of Financial Institutions on Foreign Residents ("TIC BC") and Report of U.S Dollar Liabilities of Financial Institutions to Foreign Residents ("TIC BL-1") report forms (collectively, the "TIC B Reports"). These reports will include Clearing Data of Netting Members and Indirect Participants. In order for FICC to submit the TIC B Reports accurately and completely to the FRBNY, FICC will request additional information from its Members. Such information would include, for example, the branch licensing information of Bank Netting Members to ensure FICC is correctly reporting the jurisdiction of the counterparties to the transactions that are required in the TIC B Reports.

As noted above, Rule 29 addresses FICC's obligations, as a self-regulatory organization, to cooperate and share data with other regulatory and self-regulatory organizations for regulatory purposes. FICC is proposing to amend Rule 29 to further provide that such obligations may also relate to FICC's capacity as a regulated entity (unrelated to its status as a self-regulatory organization) and may include sharing other information, in addition to data.

The proposed changes would also state that, in connection with such regulatory obligations, FICC may request, and Netting Members shall provide, additional data or other information, which may include but is not limited to Clearing Data, with respect to the Netting Member and, when applicable, the Indirect Participants of the Netting Member. While FICC generally does not need to request additional information from its Members to comply with regulatory reporting obligations, as noted above relating to the

TIC B Reports, certain information from its Members could be necessary for FICC to ensure it is completely and accurately meeting those obligations. FICC does not anticipate, based on existing regulatory reporting obligations, including the TIC-B Reports, that Members would be required to provide information that is not readily available and easily delivered.

These proposed changes would improve the disclosures in Rule 29 regarding the release of data and other information related to its Members and Indirect Participants to regulatory organizations for regulatory purposes. The proposed changes to require Netting Members to provide additional information to FICC when requested would support FICC's ability to meet its regulatory reporting obligations.

Proposed Changes to Require Indemnification with Respect to Data Reporting

FICC is also proposing to amend the Rules to require that Netting Members indemnify FICC with respect to data or other information Netting Members provide to FICC in connection with a request that is related to FICC's regulatory obligations. The proposed indemnification is identical to the indemnification Members provide to FICC in connection with their obligation to have a current Legal Entity Identifier[14] on file with FICC at all times (including with respect to their Indirect Participants, when applicable).[15]

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14 A Legal Entity Identifier is defined in the Rules as "a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions based on the ISO 17442 standard developed by the International Organization for Standardization that satisfies the standards implemented by the Global Legal Entity Identifier Foundation." Rule 1, supra note 5.

15 See Rule 2B, section 2 (with respect to Netting Members' ongoing membership obligations); Rule 3A, section 2(d) (with respect to the Sponsored Members of Sponsoring Members); Rule 3B, section 5(c) (with respect to CCIT Members'

The proposed change would provide that Netting Members indemnify FICC and its employees, officers, directors, shareholders, agents, and Members (to be collectively defined as the "Data Reporting Indemnified Parties"), for any and all losses, liabilities, expenses and legal actions suffered or incurred by the Data Reporting Indemnified Parties arising from any incomplete or inaccurate data or other information provided to FICC in connection with FICC's regulatory reporting obligations. The proposed changes would define "Legal Action", for purposes of this indemnification, to mean and include any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.

The proposed change would protect FICC from losses, liabilities, expenses, and legal actions that it may incur if it relied on information provided by a Member to comply with its regulatory reporting obligations and that information was incomplete or incorrect. The proposed change would also provide Netting Members with an incentive to maintain controls around the completeness and accuracy of data and other information that it reports to FICC in connection with these requests.

2. Statutory Basis

FICC believes the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. In particular, FICC believes the proposed rule change is consistent with Section

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ongoing membership requirements); and Rule 8, section 3(d) (with respect to the Executing Firm Customers of Agent Clearing Members), supra note 5.

17A(b)(3)(F) of the Act[16] and Rule 17ad-22(e)(23)(ii), promulgated under the Act,[17] for the reasons described below.

Section 17A(b)(3)(F) of the Act requires, in part, that the rules of a 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 the custody or control of the clearing agency or for which it is responsible.[18] The Rules currently provide that FICC may release Clearing Data, and other data and information, to other regulatory organizations. The proposed changes would improve these disclosures in the Rules by clarifying the information that may be released by FICC for regulatory purposes could be related to FICC's capacity as a regulated entity (other than its status as a self-regulatory organization) and that FICC may release other information, in addition to data. When participants better understand their rights and obligations regarding the Rules, such participants are more likely to act in accordance with the Rules, which FICC believes would promote the prompt and accurate clearance and settlement of securities transactions consistent with Section 17A(b)(3)(F) of the Act.[19]

The proposed changes would require Members to provide information, when requested, to support FICC's ability to comply with its regulatory reporting requirements. These proposed changes support FICC's ability to comply with its regulatory obligations and, therefore, to continue to perform its obligations as a registered clearing agency,

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16 15 U.S.C. 78q-1(b)(3)(F).

17 17 CFR 240.17ad-22(e)(23)(ii).

18 15 U.S.C. 78q-1(b)(3)(F).

19 Id.

which include ensuring the prompt and accurate clearance and settlement of securities transactions. In this way, the proposed changes are consistent with Section 17A(b)(3)(F) of the Act.[20]

The proposed changes to require that Members indemnify FICC with respect to the data and other information they provide to FICC would limit the potential losses, liabilities, expenses, and exposures to legal actions that FICC could otherwise incur. By limiting FICC's exposures to these costs, the proposed change assures the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, consistent with Section 17A(b)(3)(F) of the Act.[21]

Rule 17ad-22(e)(23)(ii) under the Act requires, in part, that FICC establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the covered clearing agency.[22] As stated above, the proposed changes would provide Members with information regarding (1) FICC's rights to share data and other information with regulatory organizations for regulatory purposes, (2) Members' requirement to provide FICC with data and other information, when requested, in connection with its regulatory reporting obligations, and (3) Members' indemnification of FICC for losses, liabilities, expenses and legal actions that may arise in connection with any incomplete or inaccurate data that is provided to FICC in response to such requests. The proposed changes would provide

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[20] Id.

[21] Id.

[22] 17 CFR 240.17ad-22(e)(23)(ii).

Members with information that would enable them to identify and evaluate the risks related to FICC's ability to share information in compliance with its regulatory obligations, and the costs that Members may incur in connection with providing information to FICC, including in connection with the indemnification of FICC. As such, FICC believes that the proposed changes are consistent with Rule 17ad-22(e)(23)(ii) under the Act.[23]

(B) Clearing Agency's Statement on Burden on Competition

FICC does not believe the proposed rule changes would have any impact on competition. The proposed changes would apply equally to all Members, as the information that FICC may be required to share with other regulatory organizations could relate to any Netting Member or Indirect Participant. The proposed changes are designed to improve Netting Members' understanding of the implications of FICC's regulatory reporting requirements and, through the indemnification requirement, encourage Netting Members to adopt, or enhance existing, controls that would ensure information provided to FICC is complete and accurate. As such, FICC does not believe such proposed changes would have any effect on participants' respective competitive positions.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

FICC has not received or solicited any written comments relating to this proposal. If any additional written comments are received, they will be publicly filed as Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

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[23] Id.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at www.sec.gov/regulatory-actions/how-to-submit-comments.General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the SEC's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

Because the foregoing proposed rule change does not:

(i) significantly affect the protection of investors or the public interest;

(ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[24] and Rule 19b-4(f)(6) thereunder.[25]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the

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24 15 U.S.C. 78s(b)(3)(A).

25 17 CFR 240.19b-4(f)(6).

Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-FICC-2026-009 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-2026-009. 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 (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of FICC and on DTCC's website (https://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-2026-009 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[26]

Sherry R. Haywood,

Assistant Secretary.

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[26] 17 CFR 200.30-3(a)(12).