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SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-68553; File No. SR-FICC-2012-10)

December 31, 2012

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Remove the Fee Related to the DTCC GCF Repo Index® from the Fee Structure of the Government Securities Division

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> notice is hereby given that on December 21, 2012 Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed change as described in Items I and II below, which Items have been prepared primarily by FICC. The Commission is publishing this notice to solicit comments on the proposed change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FICC proposes to remove the fee related to the DTCC GCF Repo Index® from the Fee Structure of the Government Securities Division. The text of the proposed rule change was filed with the Commission as Exhibit 5 to the filing.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FICC 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. FICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most

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

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

significant aspects of these statements.<sup>3</sup>

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of this filing is to discontinue the \$250.00 monthly fee that GCF Repo® participants are required to pay in connection with the DTCC GCF Repo Index®.

On October 18, 2010, FICC filed SR-FICC 2010-07<sup>4</sup> which permitted FICC to charge a monthly fee of \$250 to all GCF Repo® participants. This fee covered the development and maintenance costs of the DTCC GCF Repo Index®. Because DTCC and NYSE Liffe have entered into an agreement whereby NYSE Liffe agrees to list futures based on the DTCC GCF Repo Index®, it is no longer necessary for FICC to charge a monthly fee to the GCF Repo® participants. As a result, the fee will be discontinued as of January 2, 2013 and the GSD Fee Structure will be revised to reflect this change.

FICC believes that the proposed rule is consistent with the Act and the rules and regulations promulgated thereunder because it promotes the prompt and accurate clearance and settlement of securities transactions by helping ensures that participants are not charged unnecessary fees.

(B) Self-Regulatory Organization's Statement on Burden on Competition

FICC does not believe that the proposed rule change would impose any burden on competition.

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<sup>3</sup> The Commission has modified the text of the summaries prepared by FICC.

<sup>4</sup> See Securities Exchange Act Release No. 34-63215 (October 29, 2010); 75 FR 213 (November 4, 2010) (SR-FICC-2010-07).

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments on the proposed rule change have not been solicited or received. FICC will notify the Commission of any other written comments received by FICC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>5</sup> and Rule 19b-4(f)(2)<sup>6</sup> thereunder because they constitute a charge a due, fee, or other charge applicable only to a member. 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 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.<sup>7</sup>

Electronic Comments:

- Use the Commissions 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-2012-10 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FICC-2012-10. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all

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<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>6</sup> 17 CFR 240.19b-4(f)(2).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(C).

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 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, N.E., Washington, D.C. 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FICC and on FICC's website at

[http://www.dtcc.com/downloads/legal/rule\\_filings/2012/ficc/SR-FICC-2012-10.pdf](http://www.dtcc.com/downloads/legal/rule_filings/2012/ficc/SR-FICC-2012-10.pdf)

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FICC-2012-10 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Elizabeth M. Murphy  
Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).