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SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-85676; File No. SR-FICC-2019-001)

April 17, 2019

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change to Amend the GSD and MBSD Methodology Documents and the MBSD Clearing Rules

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 April 5, 2019, 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. 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 change³ consists of amendments to the GSD Methodology Document – GSD Initial Market Risk Margin Model (“GSD QRM Methodology Document”)⁴ and the MBSD Methodology and Model Operations Document – MBSD

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms used herein and not defined shall have the meaning assigned to such terms in the FICC Government Securities Division (“GSD”) Rulebook (“GSD Rules”) and the FICC Mortgage-Backed Securities Division (“MBSD,” and together with GSD, the “Divisions”) Clearing Rules (“MBSD Rules”), as applicable, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

⁴ The GSD QRM Methodology Document was filed as a confidential exhibit in the rule filing and advance notice for GSD sensitivity VaR. See Securities Exchange Act Release No. 83362 (June 1, 2018) 83 FR 26514 (June 7, 2018) (SR-FICC-2018-001) (“GSD Approval Order”) and Securities Exchange Act Release No.

Quantitative Risk Model⁵ (“MBSD QRM Methodology Document,” and together with the GSD QRM Methodology Document, the “QRM Methodology Documents”) to remove specific references (and explanations relating thereto) to the look-back periods for (1) the alternative volatility calculation (“Margin Proxy”)⁶ of GSD and MBSD and (2) the two haircut rates that form the basis of the GSD haircut charge.⁷ FICC would replace the specific references to the look-back periods with more general language that

83223 (May 11, 2018) 83 FR 23020 (May 17, 2018) (SR-FICC-2018-801) (“GSD Advance Notice”).

⁵ The MBSD QRM Methodology Document was filed as a confidential exhibit in the rule filing and advance notice for MBSD sensitivity VaR. See Securities Exchange Act Release No. 79868 (January 24, 2017) 82 FR 8780 (January 30, 2017) (SR-FICC-2016-007) (“MBSD Approval Order”) and Securities Exchange Act Release No. 79843 (January 19, 2017) 82 FR 8555 (January 26, 2017) (SR-FICC-2016-801) (“MBSD Advance Notice”).

⁶ FICC has adopted procedures that would govern in the event that the vendor fails to provide risk analytics data used by FICC to calculate the VaR Charge (which is defined in GSD Rule 1 and MBSD Rule 1). Supra note 3. These procedures include the application of the Margin Proxy. Specifically, each Division’s Margin Proxy would be applied as an alternative volatility calculation for the VaR Charge (subject to the VaR Floor) if FICC determines that the data disruption will extend beyond five (5) business days. See GSD Approval Order and MBSD Approval Order, supra notes 4 and 5.

⁷ Occasionally, portfolios contain classes of securities that reflect market price changes that are not consistently related to historical risk factors. The value of these securities is often uncertain because the securities’ market volume varies widely, thus the price histories are limited. Because the volume and price information for such securities is not robust, a historical simulation approach would not generate VaR Charge amounts that adequately reflect the risk profile of such securities. FICC utilizes a haircut method (hereinafter referred to as the “GSD haircut charge”) based on the volatility of historic index returns for any security that lacks sufficient historical data to be incorporated into the sensitivity approach. See GSD Approval Order and MBSD Approval Order, supra notes 4 and 5. The GSD haircut charge consists of two haircut rates: (i) the haircut rate for mortgage-backed securities (“MBS”) pools without sensitivity analytics data and (ii) the haircut rate for Treasury and Agency bonds without sensitivity analytics data (hereinafter, the “GSD Haircut Rates”). The proposal applies to the look-back periods for the GSD Haircut Rates.

would (i) refer to a monthly parameter report, (ii) specify the governance around changing the look-back periods, and (iii) state that the look-back period would not be less than one year. FICC is also proposing to make certain clarifications, corrections, and technical changes to the GSD QRM Methodology Document, and a clarification and certain technical changes to the MBSD QRM Methodology Document.

FICC is also proposing to make certain clarifications to the MBSD Rules. Specifically, FICC would add a definition of “Margin Proxy” and use such term in the definition of “VaR Charge,” as described below. In addition, FICC would clarify the definition of “VaR Charge” in the MBSD Rules by adding the word “Clearing” before the word “Members.”

FICC is requesting confidential treatment of the QRM Methodology Documents and has filed them separately with the Secretary of the Commission.⁸

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.

⁸ See 17 CFR 240-24b-2.

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

1. Purpose

The purpose of this rule filing is to amend the QRM Methodology Documents to remove specific references (and explanations relating thereto) to the look-back periods for the (1) Margin Proxy of GSD and MBSD and (2) GSD Haircut Rates. FICC would replace these specific references to the look-back periods with more general language as described below. FICC is also proposing to make certain clarifications, corrections and technical changes to the GSD QRM Methodology Document, and a clarification and certain technical changes to the MBSD QRM Methodology Document.

FICC is also proposing to make certain clarifications to the MBSD Rules. Specifically, FICC would add a definition of "Margin Proxy" and use such term in the definition of "VaR Charge," as described below. In addition, FICC is proposing to clarify the definition of "VaR Charge" in the MBSD Rules by adding the word "Clearing" before the word "Members."

(A) **Replacing Specific References to the Look-back Periods for the Margin Proxy of GSD and MBSD and the GSD Haircut Rates With More General Language in the QRM Methodology Documents**

Each of the QRM Methodology Documents provides the methodology by which FICC calculates the GSD and MBSD VaR Charges. The QRM Methodology Documents specify model inputs, parameters and assumptions, among other information. With respect to the Margin Proxy, each of the QRM Methodology Documents refers to the specific look-back periods that are in use today. Similarly, the GSD QRM Methodology Document refers to the specific look-back periods for the GSD Haircut Rates. FICC is proposing to amend the QRM Methodology Documents to remove the specific references

to the current look-back periods in use and replace them with general language that would refer to a monthly parameter report (that would contain the specific look-back periods).

FICC has the discretion to change the look-back periods that are the subject of this proposal. Specifically, with respect to the GSD haircut charge, the GSD QRM Methodology Document provides that certain key model parameters, including the look-back periods for the GSD Haircut Rates, are subject to periodic review and recalibration.⁹ With respect to the Margin Proxy, the rule filings for GSD sensitivity VaR and MBSD sensitivity VaR state that if FICC observes material differences between the Margin Proxy calculations and the aggregate Clearing Fund requirement calculated using the proposed VaR model (i.e., the sensitivity approach), or if the Margin Proxy's backtesting results do not meet FICC's 99 percent confidence level, management may recommend remedial actions to the Model Risk Governance Committee ("MRGC"), and to the extent necessary the Management Risk Committee ("MRC"), such as increasing the look-back period and/or applying an appropriate historical stressed period to the Margin Proxy calibration.¹⁰ By replacing specific references to the look-back periods in the QRM Methodology Documents with general language, FICC would be acting within its existing discretion and would no longer need to submit subsequent rule filings to change these look-back periods unless such changes require an advance notice.

⁹ Supra note 4.

¹⁰ See Securities Exchange Act Release No. 82588 (January 26, 2018) 83 FR 4687, 4692 (February 1, 2018) (SR-FICC-2018-001) ("Notice of GSD Rule Filing"); Securities Exchange Act Release No. 79491 (December 7, 2016) 81 FR 90001, 90005 (December 13, 2016) (SR-FICC-2016-007) ("Notice of MBSD Rule Filing"); and MBSD Approval Order, supra note 5, at 8782-8783.

Under the proposal, the QRM Methodology Documents would provide that the look-back periods for the Margin Proxy and the two GSD Haircut Rates would be tracked in a monthly parameter report. The QRM Methodology Documents would also provide that these look-back periods shall not be less than one year. Finally, the QRM Methodology Documents would state that any changes to these look-back periods would be subject to the governance process set forth in the Clearing Agency Model Risk Management Framework (the “Framework”).¹¹ The Framework provides that the Model Validation and Control Group (“MVC”) prepares Model performance monitoring reports on both a monthly and daily basis. On a monthly basis, MVC (i) performs sensitivity analysis on each of FICC’s Models,¹² (ii) reviews key parameters and assumptions for backtesting, and (iii) considers modifications to ensure that the backtesting practices of FICC are appropriate for determining the adequacy of its applicable margin resources.¹³ The Framework states that MRGC will review the Model performance monitoring, which includes review of risk-based Models used to calculate margin requirements and relevant

¹¹ Securities Exchange Act Release No. 81485 (August 25, 2017) 82 FR 41433 (August 31, 2017) (SR-DTC-2017-008; SR-FICC-2017-014; SR-NSCC-2017-008) (“Framework Approval Order”). In general, the Framework describes the model risk management practices adopted by FICC, National Securities Clearing Corporation and The Depository Trust Company. The Framework is designed to help identify, measure, monitor, and manage the risks associated with the design, development, implementation, use, and validation of quantitative models. The Framework describes (i) governance of the Framework; (ii) key terms; (iii) model inventory procedures; (iv) model validation procedures; (v) model approval process; and (vi) model performance procedures. Id.

¹² The term “Model” refers to a quantitative method, system, or approach that applies statistical, economic, financial, or mathematical theories, techniques, and assumptions to process input data into quantitative estimates. Id.

¹³ Id. at 41435.

parameters/threshold indicators, sensitivity analysis, and Model backtesting results.

Serious performance concerns will be escalated to the MRC.¹⁴

(B) Clarifications, Corrections, and Technical Changes to the GSD QRM Methodology Document, and a Clarification and Technical Changes to the MBSD QRM Methodology Document

FICC is proposing to make certain clarifications, corrections, and technical changes to the GSD QRM Methodology Document, and a clarification and certain technical changes to the MBSD QRM Methodology Document, as described in detail below.

(1) *GSD QRM Methodology Document*

a. *Clarifications*

FICC would make certain clarifications to the GSD QRM Methodology Document, as described below.

In the section of the GSD QRM Methodology Document that describes key parameters (where the look-back periods are currently listed), FICC proposes to rearrange the list so that the look-back periods associated with sensitivity VaR are grouped together and the look-back periods for GSD Haircut Rates are grouped together. FICC also proposes to add sub-headings to enhance readability and clarity.

In addition, in the section of the GSD QRM Methodology Document that describes key parameters, FICC would amend the language describing the GSD Haircut Rates to correspond to the language used in later sections for clarity and consistency.

Where the GSD QRM Methodology Document references the governance practice regarding the review and recalibration of the look-back periods, FICC also

¹⁴ Id.

proposes to specifically reference the Framework. FICC would provide additional clarity by adding language describing types of data that would be used to determine key model parameters.¹⁵ FICC would also clarify the GSD QRM Methodology Document by adding language stating that management may implement any approved changes.

With respect to the descriptions of some of the GSD Haircut Rates, FICC would (i) add clarifying terminology and (ii) delete duplicative explanations and replace them with a cross-reference to the appendix, which contains the same explanation.

b. *Corrections*

FICC also proposes to make certain corrections to the GSD QRM Methodology Document. FICC would correct a typographical error in the description of key parameters by revising a reference from MBS to MBS. In addition, to correct an omission in the GSD QRM Methodology Document, FICC would add that if FICC observes material differences between the Margin Proxy calculations and the aggregate Clearing Fund requirement calculated using the VaR model, management may recommend remedial actions (as was stated in the GSD sensitivity VaR rule filing).¹⁶

c. *Technical Changes*

Finally, FICC proposes to make certain technical changes (e.g., word usage, spacing corrections, grammar changes, and revising certain references from singular to plural) to the GSD QRM Methodology Document. For example, for consistency, FICC proposes to revise a reference from “window” to “period” in the description of key

¹⁵ Supra note 11.

¹⁶ See Notice of GSD Rule Filing, supra note 10, at 4692.

parameters and all references from “lookback” to “look-back” and from “TBA/pool” to “Pool-TBA.”

(2) *MBSD QRM Methodology Document*

a. *Clarification*

FICC proposes to clarify the MBSD Methodology Document by adding language stating that management may implement any approved changes.

b. *Technical Changes*

FICC proposes to make certain technical changes to the MBSD QRM Methodology Document (e.g., grammar changes and revising certain references from singular to plural). FICC would also revise a reference from “lookback” to “look-back” for consistency. In addition, FICC would remove the revision history because it is solely administrative and would not affect the calculation of margin or Clearing Members’ substantive rights or obligations.

(C) *Clarifications to the MBSD Rules*

FICC is also proposing to make certain clarifications to the MBSD Rules. Specifically, FICC would add a definition of “Margin Proxy” and use such term in the definition of “VaR Charge.” In addition, FICC would clarify the definition of “VaR Charge” in the MBSD Rules by adding the word “Clearing” before the word “Members.”

2. Statutory Basis

FICC believes that this proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, FICC believes that the proposed changes to the QRM Methodology Documents and the MBSD Rules described above are consistent with Section

17A(b)(3)(F) of the Act, for the reasons described below.¹⁷ FICC also believes that the proposed changes to the MBSD Rules are consistent with Rule 17Ad-22(e)(23)(ii), as promulgated under the Act, for the reasons described below.¹⁸

Section 17A(b)(3)(F) of the Act requires, in part, that the rules of a clearing agency be designed “to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.”¹⁹

FICC believes that amending the QRM Methodology Documents to remove specific references (and explanations relating thereto) to the look-back periods for the (1) Margin Proxy of GSD and MBSD and (2) the GSD Haircut Rates and replace them with more general language as described above would enhance clarity and consistency for FICC. Specifically, the proposed changes would ensure that the QRM Methodology Documents (which have been filed confidentially) are in line with the understanding of FICC’s risk management group (“FICC Risk Management”) that, if FICC observes material differences between the Margin Proxy calculations and the aggregate Clearing Fund requirement calculated using the VaR model, or if the Margin Proxy’s backtesting results do not meet FICC’s 99 percent confidence level, then, subject to its MRGC/MRC governance process described above, FICC may change the look-back periods for the GSD and MBSD Margin Proxy as long as the look-back periods are not less than one year. Similarly, if FICC observes that the asset class backtesting performance associated with the GSD Haircut Rates is not at the 99% confidence level, then, subject to its

¹⁷ 15 U.S.C. 78q-1(b)(3)(F).

¹⁸ 17 CFR 240.17Ad-22(e)(23)(ii).

¹⁹ 15 U.S.C. 78q-1(b)(3)(F).

MRGC/MRC governance process described above, FICC may change the look-back periods for the GSD Haircut Rates as long as the look-back periods are not less than one year. FICC believes that enhancing clarity and consistency within FICC with respect to changes to the aforementioned look-back periods would help to ensure that FICC calculates and collects adequate margin from its Clearing Members and Netting Members and would thereby assure the safeguarding of securities and funds which are in the custody or control of FICC or for which it is responsible, consistent with Section 17A(b)(3)(F) the Act.²⁰

FICC believes that the proposed changes, which constitute certain clarifications, corrections, and technical changes to the GSD QRM Methodology Document, and a clarification and certain technical changes to the MBSD QRM Methodology Document, would also enhance the clarity of the QRM Methodology Documents for FICC. As the QRM Methodology Documents are used by FICC Risk Management personnel regarding the calculation of margin requirements, it is important for the accurate and smooth functioning of the margining process that FICC Risk Management understands when look-back periods can change and the governance process associated with them. The changes referenced in this paragraph would promote such understanding. This would, in turn, allow FICC Risk Management to charge an appropriate level of margin. As such, FICC believes that enhancing the clarity of the QRM Methodology Documents would assure the safeguarding of securities and funds which are in the custody or control of FICC or for which it is responsible, consistent with Section 17A(b)(3)(F) the Act.²¹

²⁰ Id.

²¹ Id.

FICC believes the proposed clarifications to Rule 1 of the MBSD Rules would help ensure that the calculation of margin is clear and transparent to Clearing Members and FICC, and thereby, help ensure that FICC calculates and collects adequate margin from Clearing Members and that Clearing Members understand the relevant definition. As such, FICC believes that the proposed clarifications to Rule 1 of the MBSD Rules would also assure the safeguarding of securities and funds which are in the custody and control of FICC or for which it is responsible, consistent with Section 17A(b)(3)(F) the Act.²²

Rule 17Ad-22(e)(23)(ii) under the Act requires FICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide 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.²³ FICC believes the proposed clarifications to Rule 1 of the MBSD Rules would help ensure that the calculation of margin is transparent and clear to Clearing Members, thereby enabling Clearing Members to better understand the calculation of margin as well as providing them with increased predictability and certainty regarding their obligations. As such, FICC believes that the proposed rule changes are consistent with Rule 17Ad-22(e)(23)(ii) under the Act.²⁴

²² Id.

²³ 17 CFR 240.17Ad-22(e)(23)(ii).

²⁴ Id.

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

FICC believes that the proposed changes to amend the QRM Methodology Documents to remove specific references (and explanations relating thereto) to the look-back periods for the (1) Margin Proxy of GSD and MBSD and (2) GSD Haircut Rates and replace them with more general language (as described above) could have an impact on competition. Specifically, FICC believes that the proposed change could burden competition because changes to the look-back periods could result in larger Required Fund Deposits amounts for some Members than the amount currently calculated.

When the proposal results in a larger Required Fund Deposit for Members, the proposed changes could burden competition for Members that have lower operating margins or higher costs of capital compared to other Members. Whether such burden on competition would be significant would depend on each Member's financial status and the specific risks presented by each Member's portfolio. Regardless of whether the burden on competition would be significant, FICC believes that any burden on competition imposed by the proposed changes would be both necessary and appropriate in furtherance of FICC's efforts to mitigate risks and meet the requirements of the Act,²⁵ as described in this filing and further below.

FICC believes the above-described burden on competition that may be created by the proposed changes to amend the QRM Methodology Documents to remove specific references (and explanations relating thereto) to the look-back periods for the (1) Margin Proxy of GSD and MBSD and (2) GSD Haircut Rates and replace them with more

²⁵ 15 U.S.C. 78q-1(b)(3)(I).

general language would be necessary in furtherance of the Act.²⁶ As stated above, with respect to the Margin Proxy, the proposed change would address situations where FICC observes material differences between the Margin Proxy calculations and the aggregate Clearing Fund requirement calculated using the VaR model, or where the Margin Proxy's backtesting results do not meet FICC's 99 percent confidence level. Similarly, with respect to the GSD Haircut Rates, the proposed changes would address situations where FICC observes that asset class backtesting performance is not at the 99% confidence level. Specifically, the proposed changes would help ensure that the QRM Methodology Documents (which have been filed confidentially) are in line with FICC Risk Management's understanding that, in those circumstances, FICC may change the look-back periods for the GSD and MBSD Margin Proxy and GSD Haircut Rates as long as the look-back periods are not less than one year. FICC believes that enhancing clarity and consistency within FICC with respect to changes to the aforementioned look-back periods would help to ensure that FICC calculates and collects adequate margin from its Clearing Members and Netting Members and would thereby assure the safeguarding of securities and funds which are in the custody or control of FICC or for which it is responsible, consistent with Section 17A(b)(3)(F) the Act.²⁷

FICC also believes that the above-described burden on competition that could be created by the proposed change to amend the QRM Methodology Documents to remove specific references (and explanations relating thereto) to the look-back periods for the (1) Margin Proxy of GSD and MBSD and (2) GSD Haircut Rates and replace them with

²⁶ Id.

²⁷ 15 U.S.C. 78q-1(b)(3)(F).

more general language would be appropriate in furtherance of the Act.²⁸ FICC believes these proposed changes would be appropriate in furtherance of the Act because they have been designed to assure the safeguarding of securities and funds which are in the custody or control of FICC or for which it is responsible. The proposal achieves this purpose by providing for FICC to act in circumstances where the 99% confidence level is not being met. Specifically, FICC would only change the look-back periods in certain circumstances (i.e., where FICC observes material differences between the Margin Proxy calculations and the aggregate Clearing Fund requirement calculated using the sensitivity VaR model, or where the Margin Proxy's backtesting results do not meet FICC's 99 percent confidence level), and/or where FICC observes that the asset class backtesting performance is not at the 99% confidence level. Furthermore, FICC believes these proposed changes are appropriate because they would be consistent with the discretion (subject to FICC's governance) that FICC has to make changes to the look-back periods consistent with the GSD and MBSD sensitivity VaR filings and GSD QRM Methodology Document.²⁹ As such, FICC believes these proposed changes would help to ensure that FICC calculates and collects adequate margin from its Clearing Members and Netting Members, and therefore, are designed to assure the safeguarding of securities and funds, consistent with Section 17A(b)(3)(F) the Act.³⁰

In addition, FICC does not believe the proposed clarifications, corrections, and technical changes to the GSD QRM Methodology Document and the proposed

²⁸ 15 U.S.C. 78q-1(b)(3)(I).

²⁹ Supra notes 4, 5, and 10.

³⁰ 15 U.S.C. 78q-1(b)(3)(F).

clarification and technical changes to the MBSD QRM Methodology Document described above would have any impact on competition because these proposed changes would enhance the clarity and accuracy of the QRM Methodology Documents and would not affect the substantive rights of Netting Members and Clearing Members.

FICC also does not believe that the proposed clarifications to the MBSD Rules would have any impact on competition because these proposed changes would enhance the clarity and accuracy of the MBSD Rules and would not affect the substantive rights of Clearing Members.

(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.

FICC will notify the Commission of any written comments received by FICC.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

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
(<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FICC-2019-001 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-2019-001. 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 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, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of FICC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information

from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FICC-2019-001 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.³¹

Jill M. Peterson
Assistant Secretary

³¹ 17 CFR 200.30-3(a)(12).

