

Bold and underlined text indicates proposed new language.

~~Bold and strikethrough text~~ indicates proposed deleted language.

FIXED INCOME CLEARING CORPORATION

GOVERNMENT SECURITIES DIVISION RULEBOOK

RULE 1 – DEFINITIONS*

[Changes to this Rule, as amended by File No. SR-FICC-2026-003, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than 60 Business Days after [insert date of approval of SR-FICC-2026-003], these changes will be implemented, and this legend will be automatically removed.]

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Affiliated Family

The term “Affiliated Family” means a group of Members, excluding from the group any Member that is a securities clearinghouse, depository, exchange or other market infrastructure, in which each Member in the group is an Affiliate of at least one other Member in the group.

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Daily Liquidity Need

The term “Daily Liquidity Need” means on any Business Day, the largest payment obligation of the Corporation as a central counterparty, as calculated and determined by the Corporation, for all projected same day, intraday and multiday settlement activity (where appropriate), assuming the default on that day of a Netting Member or, for an Affiliated Family, the largest payment obligation that the Corporation would have in the event of the simultaneous default of all Members of that Affiliated Family.

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* All products and services provided by the Corporation referenced in these Rules are either registered trademarks or servicemarks of, or trademarks or servicemarks of, The Depository Trust & Clearing Corporation or its affiliates. Other names of companies, products or services appearing in these Rules are the trademarks or servicemarks of their respective owners.

RULE 3A – SPONSORING MEMBERS AND SPONSORED MEMBERS

[Changes to this Rule, as amended by File No. SR-FICC-2026-003, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than 60 Business Days after [insert date of approval of SR-FICC-2026-003], these changes will be implemented, and this legend will be automatically removed.]

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Section 2 – Qualifications of Sponsoring Members, the Application Process and Continuance Standards

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~~**(h) If the sum of the VaR Charges of a Sponsoring Member's Sponsoring Member Omnibus Account(s) and its Dealer Accounts exceeds its Netting Member Capital, the Sponsoring Member shall not be permitted to submit activity into its Sponsoring Member Omnibus Account(s), unless otherwise determined by the Corporation in order to promote orderly settlement.**~~

(h) A Sponsoring Member may voluntarily elect to terminate its status as a Sponsoring Member, with respect to all Sponsored Members or with respect to one or more Sponsored Members from time to time, by providing the Corporation with a written notice of such termination (hereinafter, "Sponsoring Member Voluntary Termination Notice"). The Sponsoring Member shall specify in the Sponsoring Member Voluntary Termination Notice a desired date for the termination of the Sponsoring Member's status as such with respect to the Sponsored Member(s) as to which the Sponsoring Member has terminated such status (hereinafter, the "Former Sponsored Members"), which date shall not be prior to the scheduled final settlement date of any remaining obligation owed by the Sponsoring Member with respect to the Former Sponsored Members to the Corporation as of the time such Sponsoring Member Voluntary Termination Notice is submitted to the Corporation, unless otherwise approved by the Corporation. No later than 10 Business Days after the receipt of the Sponsoring Member Voluntary Termination Notice from such Sponsoring Member, the Corporation shall notify the Sponsoring Member that such notice has been accepted and the date the termination shall be effective (hereinafter, the "Sponsoring Member Termination Date").

If a Sponsoring Member has terminated its status as a Sponsoring Member with respect to all Sponsored Members, the Corporation shall post an Important Notice to all Members announcing the termination of the Sponsoring Member's status as a Sponsoring Member and the Sponsoring Member Termination Date.

As of the Sponsoring Member Termination Date, the Sponsoring Member shall no longer be eligible to submit trades on behalf of its Former Sponsored Members and each of its Former Sponsored Members shall cease to be a Sponsored Member unless it is the Sponsored Member of another Sponsoring Member. If any trade is submitted to the Corporation by the Sponsoring Member on behalf of its Former Sponsored Members that is scheduled to settle on or after the

Sponsoring Member Termination Date, such Sponsoring Member's Sponsoring Member Voluntary Termination Notice will be deemed void, and the Sponsoring Member will remain subject to this Rule as if it had not given such Sponsoring Member Voluntary Termination Notice.

A Sponsoring Member's voluntary termination of its status as such, in whole or in part, shall not affect its obligations to the Corporation, or the rights of the Corporation, including under the Sponsoring Member Guaranty, with respect to Sponsored Member Trades submitted to the Corporation before the applicable Sponsoring Member Termination Date. Any Sponsored Member Trades which have been Novated by the Corporation shall continue to be processed by the Corporation.

(i) Any non-public information furnished to the Corporation pursuant to this Rule shall be held in confidence as may be required under the laws, rules and regulations applicable to the Corporation that relate to the confidentiality of records. Each Sponsoring Member shall maintain DTCC Confidential Information in confidence to the same extent and using the same means it uses to protect its own confidential information, but no less than a reasonable standard of care and shall not use DTCC Confidential Information or disclose DTCC Confidential Information to any third party except as necessary to perform such Sponsoring Member's obligations under these Rules or as otherwise required by applicable law. Each Sponsoring Member acknowledges that a breach of its confidentiality obligations under these Rules may result in serious and irreparable harm to the Corporation and/or DTCC for which there is no adequate remedy at law. In the event of such a breach by the Sponsoring Member, the Corporation and/or DTCC shall be entitled to seek any temporary or permanent injunctive or other equitable relief in addition to any monetary damages hereunder.

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MARGIN COMPONENT SCHEDULE

[Changes to this Margin Component Schedule, as amended by File No. SR-FICC-2026-003, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than 60 Business Days after [insert date of approval of SR-FICC-2026-003], these changes will be implemented, and this legend will be automatically removed.]

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Section 4 – Increased Required Fund Deposits/Segregated Customer Margin Requirements

(a) Notwithstanding anything to the contrary in the Rules, the Corporation may require a Netting Member to make and maintain a higher Required Fund Deposit than the amount calculated pursuant to this Schedule, if the Corporation determines that such higher Required Fund Deposit is necessary to protect the Corporation and its Members from Legal Risk.

(b) The Corporation may require a Netting Member to make an additional payment (“special charge”) applied to its Required Fund Deposit as determined by the Corporation from time to time in view of market conditions and other financial and operational capabilities of the Member. The Corporation shall make any such determination based on such factors as the Corporation determines to be appropriate from time to time.

(c) The Corporation may require a Netting Member that has been placed on the Watch List to make and maintain an additional deposit applied to its Required Fund Deposit over and above the amount determined in accordance with this Schedule, as provided for in Section 11 of Rule 3.

(d) The Corporation may require a Netting Member to make additional deposits or to make and maintain a higher Required Fund Deposit pursuant to the Rules.

(e) ~~The Corporation shall apply the higher of the Required Fund Deposit calculation as of the beginning of the current Business Day and Intraday on the current Business Day for the Sponsoring Member Omnibus Account.~~ **For each Sponsored Member and/or Segregated Indirect Participant, the Corporation shall compare the sum of Receive Obligations and Funds-Only Settlement Amounts recorded for the Sponsored Member and/or Segregated Indirect Participant across all Accounts against the Corporation’s Daily Liquidity Need. If on any Business Day the aggregate sum of Receive Obligations and Funds-Only Settlement Amounts of the Sponsored Member and/or Segregated Indirect Participant across all Accounts exceeds the Corporation’s Daily Liquidity Need, for purposes of calculating the Unadjusted GSD Margin Portfolio Amount, the Corporation shall apply the higher of the VaR Charge calculation as of the beginning of the day and intraday as the intraday VaR Charge to the Sponsored Member and/or Segregated Indirect Participant for the following 25 Business Days.**

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