

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 35		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2017 - * 008 Amendment No. (req. for Amendments *) 4	
Filing by Fixed Income Clearing Corporation Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input type="checkbox"/>		Amendment * <input checked="" type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input checked="" type="checkbox"/>		Section 19(b)(3)(A) * <input type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)			
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934		
Section 806(e)(1) * <input type="checkbox"/>		Section 806(e)(2) * <input type="checkbox"/>		Section 3C(b)(2) * <input type="checkbox"/>	
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>			
Description					
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).					
<input type="text"/>					
Contact Information					
Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.					
First Name * Jacqueline		Last Name * Chezar			
Title * Executive Director and Associate General Counsel					
E-mail * jfarinella@dtcc.com					
Telephone * (212) 855-3216		Fax <input type="text"/>			
Signature					
Pursuant to the requirements of the Securities Exchange Act of 1934,					
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.					
(Title *)					
Date 12/15/2017		Managing Director and Deputy General Counsel			
By Nikki Poulos		<input type="text"/>			
(Name *)					
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.					
<input type="button" value="npoulos@dtcc.com"/>					

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Amendment No. 4 to SR-FICC-2017-008

Fixed Income Clearing Corporation (“FICC”) is filing this partial amendment (“Amendment No. 4”) to SR-FICC-2017-008 (“Proposed Rule Change”), which was filed with the Securities and Exchange Commission on April 6, 2017, and was previously amended on April 13, 2017 (“Amendment No. 1”), July 20, 2017 (“Amendment No. 2”) and July 21, 2017 (“Amendment No. 3”). Amendment No. 3 superseded and replaced Amendment No. 2.

The Proposed Rule Change proposed to adopt the Clearing Agency Liquidity Risk Management Framework (“Framework”) of FICC and its affiliates, National Securities Clearing and The Depository Trust Company, as described therein.

In describing the proposed amendments to the Proposed Rule Change and the Framework below, FICC has marked **bold, underlined, green highlighted text** to represent additional language that was proposed to be added by Amendment Nos. 1, 2 and 3, and **bold, strike-through, green highlighted text** to represent language that was proposed to be removed by Amendment Nos. 1, 2 and 3; and **bold, underlined, yellow highlighted text** to represent additional language proposed to be added by this Amendment No. 4, and **bold, strike-through, yellow highlighted text** to represent language proposed by this Amendment No. 4. **Proposed amendments to the Framework are omitted and filed separately with the Commission. Confidential treatment of Exhibits 4 and 5 is being requested pursuant to 17 CFR 240.24b-2.**

Please replace the text on pages 4 and 16 of the Proposed Rule Change with the following text:

With respect to DTC, the Framework would **set forth that describe how** DTC’s structural features, including the Collateral Monitor, Net Debit Cap, and Participants Fund **enable it to maintain sufficient qualifying liquid resources by, limiting** the liquidity requirements in default scenarios.

Please replace the text on page 5 of the Proposed Rule Change with the following text:

⁹ MBSD Rule 17, Section 2a (Procedures for When the Corporation Ceases to Act). Supra note 2. **FICC/GSD has filed a proposed rule change and related advance notice to adopt a CCLF program. On November 15, 2018, FICC/GSD’s CCLF program will become a qualifying liquid resource of FICC/GSD.** See Securities Exchange Act Release Nos. **8023482090 (March 14 November 15, 2017)**, 82 FR **1440155427 (March 20 November 21, 2017)** (SR-FICC-2017-002); **81054 (June 29, 2017)** 82 FR **31356 (July 6, 2017)** and Securities Exchange Act Release No. **80191 (March 9, 2017)**, 82 FR **13876 (March 15, 2017)** (SR-FICC-2017-802). **Upon Commission approval of this proposed**

~~rule change, FICC/GSD's CCLF program will become a qualifying liquid resource of FICC/GSD.~~

Please replace the text on pages 5 and 17-18 of the Proposed Rule Change with the following text:

The Framework would state that FICC and NSCC liquidity sufficiency testing is performed daily with respect to three types of scenarios – (1) normal market scenarios, as a baseline reference point to assess other stress assumptions, (2) ~~stressed, extreme but plausible~~ scenarios designed to meet the requirements set forth in Rule 17Ad-22(e)(7)(i) (“Level 2 Scenarios”), and (3) ~~the same stressed, extreme but plausible~~ scenarios designed to meet the requirements set forth in Rule 17Ad-22(e)(7)(vi)(A) (“Level 3 Scenarios”) ~~applied under severely adverse market conditions that could coincide with the default of a participant.~~ The Framework would state that daily liquidity studies may also be performed for informational and monitoring purposes using stress scenarios that exceed the requirements of Rule 17Ad-22(e)(7)(vi)(A). The Framework would describe the purpose of the three types of stress scenarios. The Framework would describe the analysis and escalation process for any liquidity shortfalls that are identified through the daily studies utilizing the Level 2 and Level 3 Scenarios. The Framework would also describe the manner in which Level 2 and Level 3 scenarios reflecting these three sets of conditions are developed and selected for testing. Finally, the Framework would describe how liquidity testing results are reported is comprehensively analyzed on a weekly basis, and how the results of these analyses are escalated on at least a monthly basis, and how these results are used to evaluate the adequacy of the qualifying liquidity resources of FICC or NSCC.

Please replace the text on pages 8 and 21-22 of the Proposed Rule Change with the following text:

The Framework would also describe how FICC and NSCC perform daily liquidity studies, which are designed to measure the sufficiency of their available liquid resources to meet the cash settlement obligations of their largest Affiliated Family in a number of scenarios, which including Level 2 Scenarios, which assume a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the Affiliated Family that would generate the largest aggregate payment obligation for the FICC or NSCC in extreme but plausible market conditions. In this way, these daily liquidity studies are designed to meet the requirements of Rule 17Ad-22(e)(7)(i). ~~(1) normal market conditions, as a baseline reference point to assess other stress assumptions, (2) stressed, extreme but plausible scenarios designed to meet the requirements set forth in Rule 17Ad-22(e)(7)(i), and (3) the same stressed,~~

~~extreme but plausible scenarios designed to meet the requirements set forth in Rule 17Ad-22(e)(7)(vi) applied under severely adverse market conditions that could coincide with the default of a participant.~~

Please replace the text on pages 9-10 and 25 of the Proposed Rule Change with the following text:

As described above, the Framework would describe the daily liquidity studies performed by FICC and NSCC to measure the sufficiency of its available liquid resources, ~~including the manner in which these studies are performed, and the assumptions used to determine each participant's total liquidity need. In particular, the Framework would describe how the Level 3 Scenarios assume certain standard and predetermined parameters which are designed to be extreme but plausible and meet the requirements set forth in Rule 17Ad-22(e)(7)(vi)(A).~~ ~~The Framework would describe the manner in which scenarios are developed and selected for testing, and how FICC and NSCC continuously evaluate these scenarios to affirm that they continue to be appropriate, and to determine if they should be modified.~~ The Framework would also describe how liquidity testing ~~results are reporting~~ ~~is comprehensively analyzed on a weekly basis, and how these analyses are~~ escalated on at least a monthly basis to the management committee responsible for oversight of risk management matters, ~~and how these results are~~ used to evaluate the adequacy of the ~~qualified~~ liquidity resources of FICC or NSCC.

Please replace the text on pages 10 and 25 of the Proposed Rule Change with the following text:

~~With respect to DTC, the Framework would describe how DTC relies on the tools available under the DTC Rules (e.g., the Net Debit Cap and the Collateral Monitor) to regularly test the sufficiency of the liquid resources on an intraday and end-of-day basis and adjust to stressed circumstances during a settlement day to protect DTC and Participants against liquidity exposure under normal and stressed market conditions.~~

Please replace the text on page 17 of the Proposed Rule Change with the following text:

¹¹ MBSD Rule 17, Section 2a (Procedures for When the Corporation Ceases to Act). Supra note 4. FICC/GSD has filed a proposed rule change and related advance notice to adopt a CCLF program. On November 15, 2018, FICC/GSD's CCLF program will become a qualifying liquid resource of FICC/GSD. See Securities Exchange Act Release Nos. 8023482090 (March

14November 15, 2017), 82 FR 1440155427 (March 20November 21, 2017) (SR-FICC-2017-002); 81054 (June 29, 2017) 82 FR 31356 (July 6, 2017) and Securities Exchange Act Release No. 80191 (March 9, 2017), 82 FR 13876 (March 15, 2017) (SR-FICC-2017-802). Upon Commission approval of this proposed rule change, FICC/GSD's CCLF program will become a qualifying liquid resource of FICC/GSD.

Please replace the text on pages 31 through 55 the Proposed Rule Change with the text on the following pages.

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