

EXHIBIT 5

**FIXED INCOME CLEARING CORPORATION**  
**GOVERNMENT SECURITIES DIVISION RULEBOOK**

**Underlined, bold text** indicates text proposed to be added in this proposed rule change

~~**Strikethrough, bold text**~~ indicates text proposed to be deleted in this proposed rule change

**RULE 1 – DEFINITIONS**

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**GCF Collateral Excess Account**

**The term “GCF Collateral Excess Account” means an account established by a GCF Custodian Bank in the name of the Corporation to hold securities it credits to the GCF Securities Account the Corporation establishes for another GCF Clearing Agent Bank.**

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**RULE 20 - SPECIAL PROVISIONS FOR GCF REPO TRANSACTIONS**

**Section 1 - General**

The netting and settlement obligations of the Corporation and each Netting Member regarding GCF Repo Transactions are subject to the special provisions of this Rule, and such provisions supersede any conflicting provisions of any other Rule.

**Section 2 - Netting**

On each Business Day, the Corporation shall net all of a Netting Member's GCF Repo Transactions in a particular Generic CUSIP Number. GCF Repo Transactions shall be netted only with other GCF Repo Transactions. On each Business Day, for each separate Generic CUSIP Number, the Corporation shall establish a GCF Net Settlement Position for the outstanding GCF Repo Transactions of a Netting Member, by comparing the aggregate par value amount of each GCF Repo Transaction in which the Netting

Member is a lender of cash and a borrower of securities or cash collateral (hereinafter, the "Cash Lender Total") and each GCF Repo Transaction in which the Netting Member is a borrower of cash and a lender of securities or cash collateral (hereinafter, the "Cash Borrower Total"). If the Cash Lender Total exceeds the Cash Borrower Total, the resulting difference will constitute a GCF Net Funds Lender Position. If the Cash Borrower Total exceeds the Cash Lender Total, the resulting difference will constitute the GCF Net Funds Borrower Position. All GCF Net Settlement Positions shall be reported, by Generic CUSIP Number, by the Corporation promptly to each Netting Member.

Except as otherwise provided for in this Rule, GCF Net Settlement Positions shall be treated by the Corporation in the same manner as all other Net Settlement Positions for purposes of these Rules.

### Section 3 - Collateral Allocation

On each Business Day, the Corporation shall establish collateral allocation requirements for each of a Netting Member's GCF Net Funds Borrower Positions and GCF Net Funds Lender Positions such that: (a) for every GCF Net Funds Borrower Position, the Netting Member shall have a Collateral Allocation Obligation equal to such Position, and (b) for every GCF Net Funds Lender Position, the Netting Member shall have a Collateral Allocation Entitlement equal to such Position. Collateral Allocation Obligations must be satisfied by a Netting Member within the timeframes established for such by the Corporation by notice to all Members. If a Netting Member in a GCF Net Funds Borrower Position does not satisfy its consequent Collateral Allocation Obligation by the final cutoff for such allocation as set forth in the Schedule of GCF Timeframes, it shall be deemed to have failed on such Position, the consequence of which shall be that the Member shall not be entitled to receive the funds borrowed, but shall owe interest on such funds amount. In addition, the Corporation shall process Collateral Allocation Obligations that are submitted after 6:00 p.m. New York time on a good faith basis only.

A Netting Member that has, on a particular Business Day ("Day 1"), a Collateral Allocation Obligation, may satisfy such Obligation by posting with the Corporation, pursuant to these Rules: (i) Comparable Securities, (ii) Other Acceptable Securities, (iii) U.S. Treasury bills, notes, or bonds maturing in a time frame no greater than that of the securities that have been traded (except where such traded securities are U.S. Treasury bills, such Obligations must be satisfied with the posting of Comparable Securities and/or cash only), and/or (iv) cash.

Every Collateral Allocation Entitlement and Collateral Allocation Obligation that is established by the Corporation on Day 1 shall be reversed on the next Business Day ("Day 2"), within a timeframe for such established by the Corporation.

**During Day 2 (within the timeframes established by the Corporation by notice to all Members), a Netting Member that posted with the Corporation securities in satisfaction of its Collateral Allocation Obligation on Day 1 may substitute for any securities so delivered on Day 1 cash, or (i) Comparable Securities, (ii) Other Acceptable Securities, or (iii) U.S. Treasury bills, notes or bonds maturing in a time frame no greater than that of the securities that have been**

**traded (except where such traded securities are U.S. Treasury bills, substitution may be with Comparable Securities and/or cash). All requests for substitutions must be made by the substitution deadline established by the Corporation and announced to Members by Important Notice from time to time.**

A Netting Member that had, on Day 1, a Collateral Allocation Entitlement shall have the obligation on Day 2 to return to the Corporation the securities or cash collateral that it received on Day 1 and the right to receive back from the Corporation the funds that it paid on Day 1. Notwithstanding the foregoing, if the Netting Member is not able, due to reasons beyond its control and despite exercising best efforts, to return on Day 2 the securities it received on Day 1, the Netting Member may return: (i) Comparable Securities, (ii) Other Acceptable Securities, (iii) U.S. Treasury bills, notes, or bonds maturing in a time frame no greater than that of the securities that have been traded (except where such traded securities are U.S. Treasury bills, such Obligations must be satisfied with the posting of Comparable Securities and/or cash only), and/or (iv) cash. The Corporation shall charge such Netting Member for any actual damages directly suffered by the other Netting Member as a result of not receiving back the same securities, and shall remit any amounts received to the other Netting Member. Such damages must be sufficiently demonstrated to the satisfaction of the Corporation and may not include special, consequential or punitive damages. A Netting Member that had, on Day 1, a Collateral Allocation Obligation shall have the obligation on Day 2 to return to the Corporation the funds that it received on Day 1 and the right to receive back from the Corporation the securities or cash collateral that it posted on Day 1 subject to the provisions of the second sentence of this paragraph.

If an Interbank Pledging Member owes a Prorated Interbank Cash Amount to the Corporation on ~~the morning of~~ Day 2 **at a time established by the Corporation**, the Interbank Pledging Member, as security for any and all obligations and liabilities of such Interbank Pledging Member in respect of such Member's Prorated Interbank Cash Amount, hereby grants to the Corporation a perfected security interest in all NFE-Related Collateral, subject to no lien created by or through the Interbank Pledging Member except any such lien in favor of the GCF Clearing Agent Bank maintaining any NFE-Related Account. Each Member hereby authorizes each GCF Clearing Agent Bank with which any NFE-Related Collateral is maintained to agree to act on entitlement orders or other instructions of the Corporation or its designee with respect to such NFE-Related Collateral and to monitor such property and its value on behalf of the Corporation pursuant to such arrangements as the Corporation deems advisable.

The Corporation shall be entitled to its rights as a pledgee under common law and as a secured party under Articles 8 of the New York Uniform Commercial Code with respect to the NFE-Related Collateral. The Corporation shall be entitled to create a security interest in the NFE-Related Collateral in favor of a GCF Clearing Agent Bank as security for the Interbank Cash Amount Debit. In addition, the Corporation shall be entitled to (x) engage the services of the bank or other financial institution at which any NFE-Related Account is maintained to (A) manage, monitor and liquidate any NFE-Related Collateral on behalf of the Corporation and (B) obtain from such bank or other financial institution a liquidity facility or other financing arrangement pursuant to which

the Corporation can incur indebtedness for the purpose of satisfying the Interbank Cash Amount Debit and (y) create a security interest in any such NFE-Related Collateral in favor of such bank as security for any facility or financing arrangement referred to in the foregoing subclause.

Notwithstanding anything to the contrary in these Rules, on any particular Business Day, the Corporation, in its sole discretion, may increase the amount of a Netting Member's Collateral Allocation Obligation by as much as ten percent of such Obligation.

For purposes of this Rule 20, the reference to "U.S. Treasury bills, notes or bonds" shall not include Treasury Inflation-Protected Securities or Separate Trading of Registered Interest and Principal Securities.

### Section 3a – GCF Repo Event

(a) Corporation shall declare a GCF Repo Event if either of the following occurs: (i) the GCF interbank funds amount exceeds five times the average interbank funds amount over the previous ninety days for three consecutive days; or (ii) the GCF interbank funds amount exceeds fifty percent of the amount of GCF Repo collateral pledged for three consecutive days. The Corporation may declare a GCF Repo Event under any other circumstances where the Corporation believes, in its sole discretion, that it would be prudent to monitor GCF Repo activity against the GCF Repo Event Parameter and/or impose the GCF Repo Event Clearing Fund Premium and the GCF Repo Event Carry Charge. The Corporation shall inform GCF Repo Counterparties of the declaration of the GCF Repo Event via Important Notice and shall also inform the SEC.

(b) Upon declaration of a GCF Repo Event by the Corporation, a GCF Repo Counterparty shall be subject, on a daily basis, to a GCF Repo Event Clearing Fund Premium and a GCF Repo Event Carry Charge, unless the Corporation determines that such measures are not necessary to decrease GCF Repo activity levels or to protect the Corporation and its Members.

### Section 4 - Right of Substitution

A Netting Member that has, on a particular Business Day, a Collateral Allocation Obligation, may satisfy such Obligation by posting with the Corporation, pursuant to these Rules: (i) Comparable Securities, (ii) Other Acceptable Securities, (iii) U.S. Treasury bills, notes, or bonds maturing in a time frame no greater than that of the securities that have been traded (except where such traded securities are U.S. Treasury bills, such Obligations may be satisfied with the posting of Comparable Securities and/or cash only), and/or (iv) cash, regardless of the type of collateral that it had previously posted in connection with such Obligation.

### Section 5 - Novation

GCF Net Settlement Positions and resultant Collateral Allocation Entitlements and Collateral Allocation Obligations, either as originally established by the Corporation

or as may be adjusted by the Corporation as the result of a modification of data made pursuant to these Rules, shall be fixed at the time the Report of such Positions, Entitlements, and Obligations is made available by the Corporation to the Member. At that time, all deliver, receive, and related payment and collateral allocation obligations between Netting Members that were created by the GCF Repo Transactions that comprise a GCF Net Settlement Position or Positions are terminated and replaced by the Collateral Allocation Entitlements and Collateral Allocation Obligations and related payment obligations for such Members that are listed in the Report.

Section 6 - Authority of the Corporation to Act on Behalf of a GCF-Authorized Inter-Dealer Broker

If, as the result of a data submission error, a GCF-Authorized Inter-Dealer Broker has a GCF Net Settlement Position, the Corporation shall have the authority to borrow cash and/or securities and/or enter into repurchase transactions for cash or securities with a Netting Member or Clearing Agent Bank to fulfill the obligations of such GCF-Authorized Inter-Dealer Broker attendant to the incurring of such Position. If the Corporation takes such action, such GCF-Authorized Inter-Dealer Broker shall be liable to it for any costs incurred.

Section 7 – Establishment and Maintenance of GCF Securities Accounts

Each GCF Securities Account which the Corporation establishes in the name of a GCF Clearing Agent Bank shall be a “securities account” for purposes of Section 8-501 of the NYUCC. Any security that the Corporation credits to a GCF Securities Account shall be a “financial asset” as defined in Section 8-102(a)(9) of the NYUCC. The Corporation shall be a Securities Intermediary with respect to each GCF Securities Account. The GCF Clearing Agent Bank for which a GCF Securities Account is established shall be the Entitlement Holder with respect to the securities in such GCF Securities Account, and any credit of securities to a GCF Securities Account in the name of a Clearing Agent Bank, as agent for customers, shall create in favor of such Clearing Agent Bank a Security Entitlement with respect to such Securities; however, no security Entitlement in any securities shall exist in favor of any Clearing Agent Bank until the Corporation has credited such securities to such Clearing Agent Bank’s GCF Securities Account on the Corporation’s books and records.

Each GCF Securities Account shall be used exclusively to hold Eligible Netting Securities in connection with the netting and settlement of GCF Repo Transactions. GCF Securities Accounts may not contain cash.

Securities that the Corporation credits to a GCF Securities Account shall be held in a GCF Collateral Excess Account.

The Corporation may utilize one or more GCF Custodian Banks to serve as its agent to create and maintain the Corporation’s books and records with respect to a GCF Securities Account, to deliver records with respect to the GCF Securities Account to the Entitlement Holder, and to otherwise act as its agent with respect to the GCF Securities Account.

The Corporation's duties and obligations with respect to a GCF Securities Account shall be subject to the Securities Account Agreement entered into between the Corporation and the Entitlement Holder.

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**SCHEDULE OF GCF TIMEFRAMES**  
**(all times are New York City times)**

- 7:00 a.m.** FICC begins to accept from GCF-Authorized Inter-Dealer Brokers ("brokers") data on GCF Repo Transactions -- Brokers must submit data on a GCF Repo Transaction that they are a party to within five minutes of execution of such Transaction
- ~~**7:30 a.m.** GCF Counterparties ("dealers") must, through their clearing bank, return collateral to the FICC account to accomplish the reversal of the previous Business Day's GCF Net Settlement Positions~~
- 7:30 a.m. – 2:30 p.m.** Collateral that was lent interbank is returned to the FICC account at the clearing bank of the lender of securities collateral to facilitate substitutions in the event of a request by the lender
- 10:00 a.m.** Dealers must begin affirming or disaffirming GCF Repo Transactions within one half hour of receipt of data on such transactions from FICC
- 10:30 a.m.** Deadline for dealer affirmation or disaffirmation of all GCF Repo Transactions that they are a party to that are executed prior to 10 a.m.
- 1:00 p.m.** For GCF Repo Transactions executed after 1:00 p.m., dealers must affirm or disaffirm GCF Repo Transactions within ten minutes of their receipt of data on such transactions from FICC
- ~~**3:3500 p.m.** Cutoff for GCF Repo Transaction data submission from brokers to FICC including dealer trade affirmation or disaffirmation -- all unaffirmed trades automatically affirmed by FICC -- notification by FICC to banks and dealers of final positions -- collateral allocations begin~~
- ~~**3:45 p.m.** Cutoff for dealer trade affirmation or disaffirmation -- all unaffirmed trades automatically affirmed by FICC -- notification by FICC to banks and dealers of final positions -- collateral allocations begin~~
- 3:30 p.m.** GCF Counterparties ("dealers") must, through their clearing bank, return collateral to the FICC account to accomplish the reversal of the previous Business Day's GCF Net Settlement Positions

- 4:30 p.m.\*** First deadline for dealer allocation of collateral to satisfy obligations, after which a late fee will be imposed
- 6:00 p.m.** Second deadline for dealer allocation of collateral to satisfy obligations, after which FICC shall process Collateral Allocation Obligations on a good faith basis only

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\* Or one hour after the close of the securities FedWire, if later.