EXHIBIT 5

Bold and underlined text indicates proposed added language.

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

NATIONAL SECURITIES CLEARING CORPORATION

RULES & PROCEDURES

RULE 42

WIND-DOWN OF THE CORPORATION

[Changes to this Rule, as amended by File Nos. SR-DTC-2025-016, SR-FICC-2025-022 and SR-NSCC-2025-015, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. On December 15, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

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SEC. 1. Defined Terms

(a) For purposes of this Rule 42:

* * *

"Business" means the ~~Critical~~**Core** Services and any Non-~~Critical~~**Core** Services of the Corporation included in a Transfer.

* * *

"~~Critical~~**Core** Services" means the services of the Corporation described in the Rules and Procedures of the Corporation that have been identified as ~~critical~~**core** services in the Recovery and Wind-down Plan.

* * *

"Non-~~Critical~~**Core** Services" means the services of the Corporation described in the Rules and Procedures of the Corporation other than the ~~Critical~~**Core** Services.

* * *

"Recovery and Wind-down Plan" means the plan for the recovery and orderly wind-down of the Corporation necessitated by credit losses, liquidity shortfalls, losses from general business risk or any other losses, adopted by the Corporation pursuant to Rule 17ad-22(e)(3)(ii) **and Rule 17ad-26** under the Exchange Act.

* * *

"Recovery Plan" means the portion of the Recovery and Wind-down Plan addressing **"R**~~r~~ecovery**," as defined in Rule 17ad-26(b) under the Exchange Act.**

* * *

"Wind-down Plan" means the portion of the Recovery and Wind-down Plan addressing "**Orderly** wind-down**," as defined in Rule 17ad-26(b) under the Exchange Act.**

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SEC. 2. Initiation of Wind-down Plan

(a) The Board of Directors may authorize the initiation of the Wind-down Plan and a transfer of the Business from the Corporation to a Transferee if the Board of Directors determines, in the exercise of its business judgment and subject to its fiduciary duties:

(1) that the application of some or all of the recovery tools set forth in the Recovery Plan, necessitated by credit losses, liquidity shortfalls, losses from general business risk or any other losses:

A. has not restored the Corporation to viability as a going concern, able to continue to provide its ~~Critical~~**Core** Services to Members and Limited Members of the Corporation in a safe and efficient manner; or

B. will not likely restore the Corporation to viability as a going concern, able to continue to provide its ~~Critical~~**Core** Services to Members and Limited Members of the Corporation in a safe and efficient manner; and

* * *

(b) The Board of Directors shall identify:

(1) the ~~Critical~~**Core** Services and any Non-~~Critical~~**Core** Services that shall be transferred from the Corporation to the Transferee at the Transfer Time; and

(2) any Non-~~Critical~~**Core** Services that shall not be transferred from the Corporation to the Transferee.

The ~~Critical~~**Core** Services and any Non-~~Critical~~**Core** Services that are transferred from the Corporation to the Transferee at the Transfer Time shall be provided by the Transferee following the Transfer Time. Any Non-~~Critical~~**Core** Services that are not transferred from the Corporation to the Transferee shall be terminated at the Transfer Time.

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SEC. 3. Notice of Transfer of the Business

If the Board of Directors determines to implement a Transfer of the Business from the Corporation to a Transferee in accordance with this Rule 42 and the terms and conditions of the Wind-down Plan, the Corporation shall, in such manner as may be provided by the Rules and Procedures of the Corporation and subject to any required regulatory or judicial approval or consent:

(a) provide Members, Limited Members and Settling Banks with a notice (a "Transfer Notice") setting forth:

* * *

(7) a list setting forth (i) the ~~Critical~~**Core** Services and any Non-~~Critical~~**Core** Services that will be transferred from the Corporation to the Transferee at the Transfer Time and (ii) any Non-~~Critical~~**Core** Services that will not be transferred from the Corporation to the Transferee; and

(b) make available to Members, Limited Members and Settling Banks a copy of the Transferee Documents.

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SEC. 9. Certain Ex Ante Matters

Prior to the Transfer Time, the Corporation shall enter into arrangements with a Transferee that is a Failover Entity, or shall use commercially reasonable efforts to enter into arrangements with a Transferee that is a Third Party Entity or Bridge Entity, providing in either case that, with respect to the ~~Critical~~**Core** Services and any Non-~~Critical~~**Core** Services that are transferred from the Corporation to the Transferee, for at least the duration of the Comparability Period, in order to facilitate a smooth Transfer of the Business from the Corporation to the Transferee:

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(c) the ~~Critical~~**Core** Services and any Non-~~Critical~~**Core** Services provided by the Transferee shall be provided in a manner that is comparable in substance and effect to the manner in which such ~~Critical~~**Core** Services and Non-~~Critical~~**Core** Services were provided by the Corporation.

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