EXHIBIT 5

Bold and underlined text indicates proposed added language.

FIXED INCOME CLEARING CORPORATION

GOVERNMENT SECURITIES DIVISION RULEBOOK

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RULE 3 – ONGOING MEMBERSHIP REQUIREMENTS

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Section 6 – Operational Testing Requirements

(a) The Corporation may, from time to time, require Members to fulfill, within the time frames established by the Corporation, certain operational testing requirements (the scope of such testing to be determined by the Corporation in its sole discretion) and related reporting requirements (such as reporting the test results to the Corporation in a manner specified by the Corporation) that may be imposed by the Corporation to ensure the continuing operational capability of the Member. The Corporation will assess a fine or terminate the membership of any Member that does not fulfill any such operational testing and related reporting requirements within the time frames established by the Corporation.

(b) The Corporation has established standards for designating those Members who shall be required to participate in annual business continuity and disaster recovery testing that the Corporation reasonably determines are, taken as a whole, the minimum necessary for the maintenance of fair and orderly markets in the event that business continuity and disaster recovery plans are required to be activated. The standards shall take into account factors such as: (1) activity-based thresholds; (2) significant operational issues of the Member during the twelve months prior to the designation; and (3) past performance of the Member with respect to operational testing. The specific standards adopted by the Corporation and any updates or modifications thereto shall be published to Members and applied on a prospective basis.

Upon notification that the Member has been designated to participate in the annual business continuity and disaster recovery testing, as described above, Members shall be required to fulfill, within the timeframes established by the Corporation, certain testing requirements (the scope of such testing to be determined by the Corporation in its sole discretion) and related reporting requirements (such as reporting the test results to the Corporation in a manner specified by the Corporation) that may be imposed by the Corporation.

(c) The Corporation has established standards for designating those Members, Limited Members and Settling Banks, as such terms are defined in Rule 22D (Wind-down of the Corporation), who shall be required to participate in annual recovery and wind-down testing that the Corporation reasonably determines are, taken as a whole, the minimum necessary to confirm that the Corporation's testing procedures will be practical and effective in the face of a recovery or orderly wind-down. The standards shall take into account factors such as: (i) account structure, (ii) affiliated family structure, (iii) business model, (iv) operational details, and (v) Member, Limited Member and Settling Bank size, trading and settlement activity. Information on Member, Limited Member and Settling Bank selection as well as key elements of the testing that will be performed will be provided by the Corporation to all relevant stakeholders.

Upon notification that the Member, Limited Member or Settling Bank has been designated to participate in the annual recovery and wind-down testing, as described above, Members, Limited Members and Settling Banks shall be required to fulfill, within the timeframes established by the Corporation, certain testing requirements (the scope of such testing to be determined by the Corporation in its sole discretion) and related reporting requirements (such as reporting the test results to the Corporation in a manner specified by the Corporation) that may be imposed by the Corporation.

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FIXED INCOME CLEARING CORPORATION

MORTGAGE-BACKED SECURITIES DIVISION

CLEARING RULES

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RULE 3 – ONGOING MEMBERSHIP REQUIREMENTS

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Section 5 – Operational Testing Requirements

(a) The Corporation may, from time to time, require Members to fulfill, within the time frames established by the Corporation, certain operational testing requirements (the scope of such testing to be determined by the Corporation in its sole discretion) and related reporting requirements (such as reporting the test results to the Corporation in a manner specified by the Corporation) that may be imposed by the Corporation to ensure the continuing operational capability of the Member. The Corporation may assess a fine or terminate the membership of any Member that does not fulfill any such operational testing and related reporting requirements within the time frames established by the Corporation.

(b) The Corporation has established standards for designating those Members who shall be required to participate in annual business continuity and disaster recovery testing that the Corporation reasonably determines are, taken as a whole, the minimum necessary for the maintenance of fair and orderly markets in the event that business continuity and disaster recovery plans are required to be activated. The standards shall take into account factors such as: (1) activity-based thresholds; (2) significant operational issues of the Member during the twelve months prior to the designation; and (3) past performance of the Member with respect to operational testing. The specific standards adopted by the Corporation and any updates or modifications thereto shall be published to Members and applied on a prospective basis.

Upon notification that the Member has been designated to participate in the annual business continuity and disaster recovery testing, as described above, Members shall be required to fulfill, within the timeframes established by the Corporation, certain testing requirements (the scope of such testing to be determined by the Corporation in its sole discretion) and related reporting requirements (such as reporting the test results to the Corporation in a manner specified by the Corporation) that may be imposed by the Corporation.

(c) The Corporation has established standards for designating those Members, Limited Members and Settling Banks, as such terms are defined in Rule 17B (Wind-down of the Corporation), who shall be required to participate in annual recovery and wind-down testing that the Corporation reasonably determines are, taken as a whole, the minimum

necessary to confirm that the Corporation's testing procedures will be practical and effective in the face of a recovery or orderly wind-down. The standards shall take into account factors such as: (i) account structure, (ii) affiliated family structure, (iii) business model, (iv) operational details, and (v) Member, Limited Member and Settling Bank size, trading and settlement activity. Information on Member, Limited Member and Settling Bank selection as well as key elements of the testing that will be performed will be provided by the Corporation to all relevant stakeholders.

Upon notification that the Member, Limited Member or Settling Bank has been designated to participate in the annual recovery and wind-down testing, as described above, Members, Limited Members and Settling Banks shall be required to fulfill, within the timeframes established by the Corporation, certain testing requirements (the scope of such testing to be determined by the Corporation in its sole discretion) and related reporting requirements (such as reporting the test results to the Corporation in a manner specified by the Corporation) that may be imposed by the Corporation.

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