

EXHIBIT 5

Bold underlined text indicates proposed additions

~~**Strikethrough bold text**~~ indicates proposed deletions

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

* * * *

FEE STRUCTURE

(effective ~~January 2, 2013~~ July 1, 2014)

I. TRADE COMPARISON FEES

A. Trade Submission

A trade submission is a submission of a side of a trade, submission of a Repo Transaction, bilateral or demand.

The fee for trade submission is as follows:

~~\$.27 per submission for up to 50,000 submissions per month~~

~~\$.15 per submission for 50,001 to 100,000 submissions per month~~

~~\$.01 per submission for 100,001 or greater submissions per month~~

\$0.250 per submission for total monthly submissions up to 49,999

\$0.200 per submission for total monthly submissions between 50,000 to 99,999

\$0.150 per submission for total monthly submissions between 100,000 to 249,999

\$0.125 per submission for total monthly submissions between 250,000 to 399,999

\$0.100 per submission for total monthly submissions between 400,000 to 499,999

\$0.085 per submission for total monthly submissions 500,000 and greater

A submission that is rejected by the Corporation because it failed to pass the necessary edit checks other than valid contra side will not be charged the submission fee, but will be charged a fee of \$.50 for the rejection.

The Corporation will charge an additional fee for modifications and cancellations as set forth below in subsection D.

* * * *

III. NETTING FEE AND CHARGES (in addition to the comparison fee)

A. Netting Fee

1. For each side of a Compared Trade, Start Leg of a Repo Transaction, Close Leg of a Repo Transaction, Fail Deliver Obligation and Fail Receive Obligation, other than a GCF Repo Transaction, that is netted, a fee equaling the sum (~~in addition to the comparison fee~~) of:

- (i) ~~— \$0.18; and~~
- (ii) ~~— \$0.018 per 1 million of par value.~~

(i) as applicable, in accordance with the table below:

<u>\$0.150</u>	<u>Per side for total monthly sides up to 49,999</u>
<u>\$0.125</u>	<u>Per side for total monthly sides between 50,000 to 99,999</u>
<u>\$0.125</u>	<u>Per side for total monthly sides between 100,000 to 249,999 submissions per month</u>
<u>\$0.100</u>	<u>Per side for total monthly sides between 250,000 to 399,999 submissions per month</u>
<u>\$0.050</u>	<u>Per side for total monthly sides between 400,000 to 999,999 submissions per month</u>
<u>\$0.035</u>	<u>Per side for total monthly sides that are 1,000,000 and greater submissions</u>

and

(ii) For each one million of par value of a Compared Trade, Start Leg of a Repo Transaction, Close Leg of a Repo Transaction, Fail Deliver Obligation and Fail Receive Obligation, other than a GCF Repo Transaction, and that is netted, a fee of \$0.015 per 1 million of par value.

~~2. For each Start Leg or Close Leg of a Repo Transaction other than a GCF Repo Transaction that is netted, a fee equaling the sum (in addition to the comparison fee) of:~~

~~_____ (i) \$0.18; and~~

~~_____ (ii) \$0.018 per 1 million of par value.~~

~~3. For each Fail Deliver Obligation and Fail Receive Obligation that is netted, a fee equaling the sum (in addition to the comparison fee) of:~~

~~_____ (i) \$0.18; and~~

~~_____ (ii) \$0.018 per 1 million of par value.~~

2.3. In addition to the above, for each Deliver Obligation and Receive Obligation created as a result of the netting process, a fee of \$0.1715 per 1 million of par value.

* * * *

**FIXED COME CLEARING CORPORATION
MORTGAGE-BACKED SECURITIES DIVISION
CLEARING RULES**

* * * *

**FICC MORTGAGE-BACKED SECURITIES DIVISION
SCHEDULE OF CHARGES DEALER ACCOUNT GROUP**

I. FEES

Important Note: It is the MBSD's policy to retain only those revenues necessary to fund current costs, enhancements and on-going development work for the benefit of its members and appropriate retained earnings as directed by the FICC Board of Directors.

As such, the FICC Board may determine to apply periodic discounts or surcharges to certain MBSD fees consistent with the financial performance of the MBSD.

Account Maintenance

Primary/Secondary Account	\$ 350/Mo./each
Investment Manager Accounts¹	
1 Account	\$ 350/Mo./each
2 or 3 Accounts	\$ 185/Mo./each
4 through 7 Accounts	\$ 150/Mo./each
8 through 10 Accounts	\$ 130/Mo./each
Greater than 10 Accounts	\$ 120/Mo./each
Option Account	\$ 50/Mo./each
Trade Assignment Account	\$ 50/Mo./each

Aggregate Maintenance

¹ ~~The Account Maintenance fee for a Participant that uses a common investment manager to process trades with the MBSD is based on the total number of Accounts maintained by Participants with an investment manager.~~

Single Aggregate	No Charge
Each Additional Aggregate	\$ 35/Mo./each

Communication Fees

Failure to migrate from legacy networks to SMART and/or SFTI	Cost*
--	-------

*The entire cost of supporting the legacy network connections will be allocated among remaining users pro rata.

Trade Processing³

SBO Destined Trades	Par Value Millions/Mo.
Trade Creates 01-2,500	\$1. 9368 /MM
2,501-5,000	\$1. 7754 /MM
5,001-7,500	\$1. 6039 /MM
7,501-10,000	\$1. 4930 /MM
10,001-12,500	\$1. 3215 /MM
12,501& over	\$ <u>1.140.99</u> /MM

TBA Netting Balance Orders (SBOO/SBON) \$0.75MM

Unmatched Trade Deletes	\$1.00/side
Trade Cancels	\$4.00/side
Trade Netting Converts	\$1.00/side
DK and Modify	No Charge

Trade-for-Trade (Including Specified Pool Trades)

Trade Creates	\$ <u>1.00 MM</u> 0.50
Unmatched Trade Deletes	\$1.00/side
Trade Cancels	\$4.00/side
DK and Modify	No Charge

³ Trades which are matched and canceled within the same processing pass are exempt from Trade Processing fees.

Option Trades

Trade Creates	\$1.00MM 2.25
Unmatched Trade Deletes	\$1.00/side
Trade Cancels	\$4.00/side
DK and Modify	No Charge

Pool Netting Fees

Matched Pool Instruct (per side)	\$0.60 20
CDR Pool Instruct Fee	\$0.20
Cancel of Matched Pool Instruct	\$0.40
Pool Obligation	\$0.50
Post Net Subs	\$0.20
Clearance of Pool vs. FICC	\$1.25

MBSD Bank Allocation Fee **Calculated monthly based on MBSD bank clearance fees***

Financing Charges Associated with Pool Netting:

For each other Pool Netting Member, a pass-through charge calculated on a percentage of the total of all such costs incurred by the Corporation, allocated by agency product, which percentage is calculated as follows:

$$\frac{\text{Total dollar value of deliver and receive obligations of such Pool Netting Member in such agency product}}{\text{Total dollar value of deliver and receive obligations of all Pool Netting Members in such agency product}}$$

*** The monthly fee will be calculated based on the bank fee allocated to MBSD divided by the number of compared Pool Instructs.**

Notwithstanding the above, if, after providing to a Pool Netting Member appropriate notice and opportunity to be heard, the Corporation determines that such Pool Netting Member has, on a recurring basis and without good cause, caused the Corporation to incur financing costs, such Member will be obligated to pay for the entire amount of any financing costs incurred by the Corporation as the result of deliveries by such Member to the Corporation.

* * * *

**FIXED COME CLEARING CORPORATION
MORTGAGE-BACKED SECURITIES DIVISION
EPN RULES**

* * * *

**FICC
MORTGAGE-BACKED SECURITIES DIVISION (“MBSD”)
EPN SCHEDULE OF CHARGES**

ACCOUNT MAINTENANCE FEES

Direct Account: ~~\$1,000.00~~250.00/month (per account)

Investment Manager Accounts¹

<u>1 Account</u>	<u>\$ 1,000.00/Mo./each</u>
<u>2 or 3 Accounts</u>	<u>\$ 530.00/Mo./each</u>
<u>4 through 7 Accounts</u>	<u>\$ 430.00/Mo./each</u>
<u>8 through 10 Accounts</u>	<u>\$ 370.00/Mo./each</u>
<u>Greater than 10 Accounts</u>	<u>\$ 340.00/Mo./each</u>

COMMUNICATION FEES

Failure to migrate from legacy networks to SMART and/or SFTI. Cost*

*The entire cost of supporting the legacy network connections will be allocated among remaining users pro rata.

MESSAGE PROCESSING FEES

ON Send: ~~\$0.1715~~/million Current Face (Opening of Business to 1:00 p.m.)
~~\$0.86.75~~/million Current Face (1:00 p.m. to 2:00 p.m.)

¹ **The Account Maintenance fee for a Participant or EPN User, as applicable, that uses a common investment manager to process trades with the MBSD is based on the total number of Accounts maintained by such Participant or EPN User, as applicable, with an investment manager.**

~~\$1,731.50~~/million Current Face (2:00 p.m. to 3:00 p.m.)
~~\$1,441.25~~/million Current Face (3:00 p.m. to Close of Business)

ON Receive: ~~\$0.4640~~/million Current Face (Opening of Business to 1:00 p.m.)
~~\$0.2320~~/million Current Face (1:00 p.m. to 2:00 p.m.)
~~\$0.2320~~/million Current Face (2:00 p.m. to 3:00 p.m.)
No Charge (3:00 p.m. to Close of Business)

DK Send or Receive: No Charge

Cancel Send or Receive: No Charge

Retransmission Request: No Charge

Pool Substitution Cancel/Correct

Cancel/Correct

Send: ~~\$0.1715~~/million Current Face (Open of Business up to 11:00 a.m.)
~~\$0.86075~~/million Current Face (11:00 a.m. up to 12:00 p.m.)
~~\$1,731.50~~/million Current Face (12:00 p.m. up to 12:15 p.m.)
~~\$0.17015~~/million Current Face (12:15 p.m. to End of Day)

Cancel/Correct Receive: No Charge

Cancel/Correct DK Send or Receive: No Charge

Cancel/Correct Retransmission Request: No Charge