

EXHIBIT 5

Bold and underlined text indicates proposed added language

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

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

RULE 1 – DEFINITIONS

Unless the context requires otherwise, the terms defined in this Rule shall, for all purposes of these Rules, have the meanings herein specified.

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Accrued Repo Interest-to-Date

The term “Accrued Repo Interest-to-Date” means, on a particular Business Day, as regards an outstanding Repo Transaction, the product of: (1) the original Contract Value of the Start Leg, (2) the Contract Repo Rate, and (3) the number of days between the next Scheduled Settlement Date and the Start Leg Date, divided by 360.

Acknowledgement Cutoff Time

The term “Acknowledgement Cutoff Time” shall have the meaning given to that term in Section 5(b) of Rule 13.

Actual Deposit

The term “Actual Deposit” shall have the meaning given that term in Section 4 of Rule 4.

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RULE 13 – FUNDS-ONLY SETTLEMENT

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Section 5- Funds-Only Settlement Amount Payment Process

All payments of Funds-Only Settlement Amounts by a Netting Member to the Corporation, and all collections of Funds-Only Settlement Amounts by a Netting Member from the Corporation, shall be done through the Funds-Only Settling Banks pursuant to the following process:

(a) As stated in Section 2 above, one or more times on each Business Day, the Corporation shall make available to the Funds-Only Settling Banks the Funds-Only Settlement Amounts of all of the Netting Members for which the Banks are acting and the Banks' Net Funds-Only Settlement Figures. If the Funds-Only Settling Bank's Net Funds-Only Settlement Figure is a debit, it shall pay such amount to the Corporation in the manner provided in this Section by the deadline established by the Corporation in Section 6 of this Rule. If the Funds-Only Settling Bank's Net Funds-Only Settlement Figure is a credit, it shall receive such amount from the Corporation in the manner provided in this Section by the deadline established by the Corporation in Section 6 of this Rule.

(b) ~~By the deadline established by the Corporation as announced in notices issued by the Corporation,~~**By the Acknowledgement Cutoff Time,** the Funds-Only Settling Banks, without exception, must acknowledge to the Corporation via the designated terminal system their Net Funds-Only Settlement Figures and (1) their intention to settle with the Corporation their Net Funds-Only Settlement Figures ~~by the applicable deadline,~~ or (2) their refusal to settle for one or more particular Netting Members. **The Acknowledgement Cutoff Time shall be the later of: (i) 30 minutes after the Funds-Only Settling Bank has been notified that such payment is due, or (ii) 30 minutes prior to the payment deadlines established by the Corporation.** Notwithstanding the foregoing, a Funds-Only Settling Bank that is a Netting Member and settles solely for its own account may opt to not acknowledge its Funds-Only Settlement Amount; **if such Funds-Only Settling Bank chooses to opt out, it shall not be subject to subsections (k) and (l) below.**

(c) If the Funds-Only Settling Bank sends refusal messages and its new Net Funds-Only Settlement Figure is a credit, it must send a message to the ~~Settlement Agent~~**Corporation immediately** after the refusal message acknowledging that amount. **This new Net Funds-Only Settlement Figure shall be subject to subsection (k) below.** If its new Net Funds-Only Settlement Figure is a debit, the Funds-Only Settling Bank must send a message to the ~~Settlement Agent~~**Corporation immediately** after the refusal messages acknowledging its intention to settle the new amount with the Corporation by the payment deadline.

~~(d) — A Funds-Only Settling Bank that cannot send an acknowledgement or refusal message to the Corporation due to an operational issue may telephone its instructions to Corporation's Operations area to the number specified in the Corporation's notices.~~

~~(e)~~**(d)** A refusal to settle by the Funds-Only Settling Bank for a particular Netting Member is a refusal to settle all accounts of the Netting Member. The Funds-Only Settling Bank cannot

refuse to settle only some of the accounts of the Member if the Member has multiple accounts at the Corporation.

~~(f)~~(e) If the Funds-Only Settling Bank does not acknowledge, or sends a refusal regarding, the Netting Member's Funds-Only Settlement Amount that is a debit or if the Bank acknowledges the amount but then does not settle the payment, the Netting Member shall remain obligated, pursuant to the Rules, to pay such Amount by the payment deadline and shall do so by causing such payment to be made to the depository institution designated by the Corporation from time to time to receive such payment.

~~(g)~~(f) A Funds-Only Settling Bank with a Net Funds-Only Settlement Figure that is a debit that has sent an acknowledgement to the Corporation must settle such amount pursuant to the process set forth herein by the payment deadline established by the Corporation in Section 6 of this Rule.

~~(h)~~(g) DTC provides the Corporation with services with respect to the Corporation's Funds-Only Settlement process as described herein and in accordance with the Rules. DTC will act as Settlement Agent (as that term is used in the relevant FRB's Operating Circular 12 and in these Rules) for the Corporation and for the Corporation's Funds-Only Settling Banks with respect to the FRB's NSS, as the means of effecting Funds-Only Settlement.

(h) A Funds-Only Settling Bank that cannot send an acknowledgement or refusal message to the Corporation due to an operational issue may telephone its instructions to the Settlement Agent.

(i) The Settlement Agent uses the most recent contact information provided by the Funds-Only Settling Bank to the Settlement Agent. Each Funds-Only Settling Bank must ensure that it maintains up-to-date and accurate contact details with the Settlement Agent on an ongoing basis when previously provided contact details are no longer accurate, to facilitate the Settlement Agent's ability to contact a Funds-Only Settling Bank regarding this settlement process and any settlement issues.

~~(i)~~(j) Funds-Only Settling Banks must settle their Net Funds-Only Settlement Figures via the FRB's NSS. The Settlement Agent will send a pre-advice to each Funds-Only Settling Bank, notifying it that the Settlement Agent is about to send its NSS transmission to the FRB. NSS will allow the Corporation's Settlement Agent to instruct the relevant FRB to debit or credit, as applicable, the Funds-Only Settling Bank's account at the FRB by the requisite amount.

(k) If a Funds-Only Settling Bank does not, by the Acknowledgement Cutoff Time, either: (i) affirmatively acknowledge its Net Funds-Only Settlement Figure or (ii) notify the Settlement Agent that it refuses to settle for one or more Netting Members for which it is the designated Funds-Only Settling Bank, then, at the Acknowledgement Cutoff Time, the Funds-Only Settling Bank is deemed to have acknowledged its Net Funds-Only Settlement Figure. If the Net Funds-Only Settlement Figure is a debit, then the Funds-Only Settling Bank's FRB account will be charged; if the Net Funds-Only Settlement Figure is a credit, then the Funds-Only Settling Bank's FRB account will be credited. This subsection

(k) does not apply to a Funds-Only Settling Bank that settles solely for its own account and opts not to acknowledge its Net Funds-Only Settlement Figure.

(l) The Settlement Agent will attempt to contact the Funds-Only Settling Bank if no acknowledgement or notice of a refusal to settle on behalf of one or more Netting Members for which it is designated as the Funds-Only Settling Bank is received by the Acknowledgement Cutoff Time. If (x) the Settlement Agent is able to contact the Funds-Only Settling Bank, and (y) the Funds-Only Settling Bank notifies the Settlement Agent that it cannot, at that time, acknowledge or refuse their Net Funds-Only Settlement Figure, then the Funds-Only Settling Bank will not be deemed to have acknowledged its Net Funds-Only Settlement Figure. If the Funds-Only Settling Bank cannot be reached, the Funds-Only Settling Bank will be deemed to have acknowledged its Net Funds-Only Settlement Figure.

The Corporation may exclude a Funds-Only Settling Bank's balance from the NSS file if the Funds-Only Settling Bank (i) does not acknowledge its Net Funds-Only Settlement Figure by the Acknowledgement Cutoff Time or does not acknowledge its new Net Funds-Only Settlement Figure pursuant to subsection (c) above by the Acknowledgement Cutoff Time and (ii) is not deemed to have acknowledged its Net Funds-Only Settlement Figure or its new Net Funds-Only Settlement Figure pursuant to subsection (c) above because the Funds-Only Settling Bank has notified the Settlement Agent that it is unable to affirmatively acknowledge its Net Funds-Only Settlement Figure or that it refuses to settle on behalf of a Member.

This subsection (l) does not apply to a Funds-Only Settling Bank that settles solely for its own account and opts to not acknowledge its Net Funds-Only Settlement Figure.

(j)(m) If a Funds-Only Settling Bank is experiencing extenuating circumstances and, as a result, needs to opt out of NSS for one Business Day, the Funds-Only Settling Bank must notify the ~~Corporation's Operations area~~ **Settlement Agent** prior to the **Acknowledgement Cutoff Time**~~acknowledgement deadline~~. The Netting Member shall remain obligated, pursuant to the Rules, to pay such its Funds-Only Settlement Amount that is a debit by the payment deadline and shall do so by causing such payment to be made to the depository institution designated by the Corporation from time to time to receive such payment.

(k)(n) If the Funds-Only Settling Bank's account at the FRB has insufficient funds, **the Settlement Agent**~~DTC~~ will receive notification from the FRB that the account was not debited. The affected Netting Member(s) must then promptly wire the requisite funds to the depository institution designated by the Corporation for this purpose by the payment deadline.

(l)(o) In the event a Funds-Only Settling Bank fails to settle in the manner and at the time prescribed by the Corporation, due to insolvency or other cause, each Netting Member represented by that Funds-Only Settling Bank shall be obligated to the Corporation for its Funds-Only Settlement Amount and such payment must be made by the payment deadline; however, if the Corporation has made payment to the failed Funds-Only Settling Bank the Corporation shall have no obligation to any Netting Member for a Funds-Only Settlement Amount that is a credit.

~~(m)~~**(p)** The Netting Member must remain at all times in compliance with the Rules, notwithstanding any circumstances related to its Funds-Only Settling Bank or NSS. Netting Members must at all times be prepared to wire payment to the depository institution designated by the Corporation for this purpose if its Funds-Only Settlement Amount is not satisfied via the NSS process. If the Corporation does not receive a Netting Member's Funds-Only Settlement Amount that is a debit by the payment deadline, the Member shall be subject to the applicable fine and any other disciplinary consequences under these Rules.

~~(n)~~**(q)** Each Funds-Only Settling Bank shall monitor its FRB account to ensure accuracy of debits and credits made through the NSS process.

~~(o)~~**(r)** Under FRB Operating Circular No. 12, FICC's Settlement Agent has certain processing responsibilities in allocating an indemnity claim made by an FRB as a result of processing the Corporation's funds-only settlement via NSS. The Corporation shall apportion the entirety of such liability to the Netting Members for whom the Funds-Only Settling Bank to which the indemnity claim relates was acting. Such liability for each applicable Netting Member shall be in proportion to the amount of such Members' Funds-Only Settlement Amounts on the Business Day in question. If for any reason such allocation is not sufficient to fully satisfy the FRB indemnity claim, then the remaining loss shall be treated as a loss that is otherwise incident to the clearance and settlement business of the Corporation and allocated accordingly pursuant to Section 7 of Rule 4.

~~(p)~~**(s)** No improper or unauthorized action, or failure to act, by a Funds-Only Settling Bank or other depository institution on behalf of a Netting Member shall excuse or otherwise affect such Netting Member's obligations to the Corporation pursuant to this Rule.

Section 6 – Acknowledgement and Payment Deadlines for Funds-Only Settlement Amounts

(a) The acknowledgement required to be made by the Funds-Only Settling Banks regarding their Net Funds-Only Settlement Figures pursuant to Section 5 of this Rule shall be ~~announced by the Corporation in its notice~~ **made by the Acknowledgement Cutoff Time subject to Section 5(l) of this Rule.**

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FIXED INCOME CLEARING CORPORATION
MORTGAGE-BACKED SECURITIES DIVISION
CLEARING RULES

RULE 1 – DEFINITIONS*

Unless the context requires otherwise, the terms defined in this Rule shall, for all purposes of these Rules, have the meanings herein specified.

Account

The term “Account” means any account maintained by the Corporation on behalf of a Clearing Member. An Account maintained for a Member acting as a Dealer is referred to as a “Dealer Account,” and an Account maintained for a Member acting as a Broker is referred to as a “Broker Account.”

Acknowledgement Cutoff Time

The term “Acknowledgement Cutoff Time” shall have the meaning given to that term in Section 9(b) of Rule 11.

Actual Deposit

The term “Actual Deposit” shall have the meaning given that term in Section 4 of Rule 4.

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RULE 11 – CASH SETTLEMENT

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Section 9- Cash Settlement

At such time and in such manner as is specified by the Corporation from time to time, any Member with a net negative Cash Balance for any Aggregated Account shall pay to the Corporation the amount of such negative Cash Balance, and the Corporation shall pay to any Member with a positive Cash Balance for any Aggregated Account the amount of such positive Cash Balance. The payments referred to in the previous sentence shall be done through the Cash Settling Banks pursuant to the following process:

(a) At such time and in such manner as specified by the Corporation from time to time, the Corporation shall make available to each Member and to the Cash Settling Bank Member acting on behalf of the Member a Report stating the Cash Settlement amount that is either to be paid from such Member to the Corporation on the scheduled due date for the payment of debits or to be collected by such Member on the scheduled due date for the payment of credits. The Cash Settling Bank Member shall also receive the Cash Settlement amounts of all of the Members for which it is acting, its Total Debit Cash Balance Figure and its Total Credit Cash Balance Figure.

(b) ~~By the deadline established by the Corporation as announced in notices issued by the Corporation~~By the Acknowledgement Cutoff Time, the Cash Settling Banks, without exception, must acknowledge to the Corporation via the designated terminal system their Total Debit Cash Balance Figures and Total Credit Cash Balance Figures and (1) their intention to settle with the Corporation such Figures ~~by the applicable deadlines~~, or (2) their refusal to settle for one or more particular Members. The Acknowledgement Cutoff Time shall be the later of: (i) 30 minutes after the Cash Settling Bank has been notified that such payment is due, or (ii) 30 minutes prior to the payment deadlines established by the Corporation. Notwithstanding the foregoing, a Cash Settling Bank that is a Member and settles solely for its own account may opt to not acknowledge its Cash Settlement amount; if such Cash Settling Bank chooses to opt out, it shall not be subject to subsections (k) and (l) below.

(c) If the Cash Settling Bank sends refusal messages which result in a revised Total Debit Cash Balance Figure and/or Total Credit Cash Balance Figure, it must send a message to the ~~Settlement Agent~~Corporation immediately after the refusal message acknowledging the new amount(s) and its intention to settle the new Total Debit Cash Balance Figure and/or Total Credit Cash Balance Figure by the payment deadline. This new Total Debit Cash Balance Figure and/or Total Credit Cash Balance Figure shall be subject to subsection (k) below.

~~(d) — A Cash Settling Bank that cannot send an acknowledgement or refusal message to the Corporation due to an operational issue may telephone its instructions to Corporation's Operations area to the number specified in the Corporation's notices.~~

~~(e)~~(d) A refusal to settle by the Cash Settling Bank for a particular Member is a refusal to settle all accounts of the Member for which the Cash Settling Bank is acting. The Cash Settling Bank cannot refuse to settle only some of the accounts of the Member if the Member has multiple accounts at the Corporation for which the Cash Settling Bank is acting.

~~(f)~~(e) If the Cash Settling Bank does not acknowledge, or sends a refusal regarding, the Member's Cash Settlement amount that is a debit or if the Bank acknowledges the amount but then does not settle the payment, the Member shall remain obligated, pursuant to the Rules, to pay such Cash Settlement amount by the payment deadline and shall do so by causing such payment to be made to the depository institution designated by the Corporation from time to time to receive such payment.

~~(g)~~(f) A Cash Settling Bank with a Total Debit Cash Balance Figure that has sent an acknowledgement to the Corporation must settle such amount pursuant to the process set forth herein by the payment deadline established by the Corporation on the Corporation's time schedules posted on its website.

~~(h)~~(g) DTC provides the Corporation with services with respect to the Corporation's Cash Settlement process as described herein and in accordance with the Rules. DTC will act as Settlement Agent (as that term is used in the relevant FRB's Operating Circular 12 and in these Rules) for the Corporation and for the Corporation's Cash Settling Banks with respect to the FRB's NSS, as the means of effecting Cash Settlement.

(h) A Cash Settling Bank that cannot send an acknowledgement or refusal message to the Corporation due to an operational issue may telephone its instructions to the Settlement Agent.

(i) The Settlement Agent uses the most recent contact information provided by the Cash Settling Bank to the Settlement Agent. Each Cash Settling Bank must ensure that it maintains up-to-date and accurate contact details with the Settlement Agent on an ongoing basis when previously provided contact details are no longer accurate, to facilitate the Settlement Agent's ability to contact a Cash Settling Bank regarding settlement issues.

~~(i)~~(j) Cash Settling Banks must settle their Total Debit Cash Balance Figures and their Total Credit Cash Balance Figures via the FRB's NSS. The Settlement Agent will send a pre-advice to each Cash Settling Bank, notifying it that the Settlement Agent is about to send its NSS transmission to the FRB. NSS will allow the Corporation's Settlement Agent to instruct the relevant FRB to debit or credit, as applicable, the Cash Settling Bank's account at the FRB by the requisite amount.

(k) If a Cash Settling Bank does not, by the Acknowledgement Cutoff Time, either: (i) affirmatively acknowledge its Total Debit Cash Balance Figure and Total Credit Cash Balance Figure or (ii) notify the Settlement Agent that it refuses to settle for one or more Members for which it is the designated Cash Settling Bank, then, at the Acknowledgement Cutoff Time, the Cash Settling Bank is deemed to have acknowledged its Total Debit Cash Balance Figure and Total Credit Cash Balance Figure. If the amount is a Total Debit Cash Balance Figure, then the Cash Settling Bank's FRB account will be charged; if the amount is a Total Credit Cash Balance Figure, then the Cash Settling Bank's FRB account will be credited. This subsection (k) does not apply to a Cash Settling Bank that settles solely for its own account and opts not to acknowledge its Total Debit Cash Balance Figure and/or Total Credit Cash Balance Figure.

(l) The Settlement Agent will attempt to contact the Cash Settling Bank if no acknowledgement or notice of a refusal to settle on behalf of one or more Members for which it is designated as the Cash Settling Bank is received by the Acknowledgement Cutoff Time. If (x) the Settlement Agent is able to contact the Cash Settling Bank, and (y) the Cash Settling Bank notifies the Settlement Agent that it cannot, at that time, acknowledge or refuse its Total Debit Cash Balance Figure and Total Credit Cash Balance Figure, then the Cash Settling Bank will not be deemed to have acknowledged its Total Debit Cash Balance Figure and Total Credit Cash Balance Figure. If the Cash Settling Bank cannot be reached, the Cash Settling Bank will be deemed to have acknowledged its Total Debit Cash Balance Figure and Total Credit Cash Balance Figure.

The Corporation may exclude a Cash Settling Bank's balance from the NSS file if the Cash Settling Bank (i) does not acknowledge its Total Debit Cash Balance Figure and/or Total Credit Cash Balance Figure by the Acknowledgement Cutoff Time, or does not acknowledge its new Total Debit Cash Balance Figure and/or Total Credit Cash Balance Figure pursuant to subsection (c) above by the Acknowledgement Cutoff Time; and (ii) is not deemed to have acknowledged its Total Debit Cash Balance Figure and/or Total Credit Cash Balance Figure or new Total Debit Cash Balance Figure and/or Total Credit Cash Balance Figure pursuant to subsection (c) above because it has notified Settlement Agent that it is unable to affirmatively acknowledge its Total Debit Cash Balance Figure and/or Total Credit Cash Balance Figure or refuses to settle on behalf of a Member.

This subsection (l) does not apply to a Cash Settling Bank that settles solely for its own account and opts to not acknowledge its Total Debit Cash Figure and/or Total Credit Cash Balance Figure.

(j)(m) If a Cash Settling Bank is experiencing extenuating circumstances and, as a result, needs to opt out of NSS for one Business Day, the Cash Settling Bank must notify the ~~Corporation's Operations area~~ **Settlement Agent** prior to the **Acknowledgement Cutoff Time**~~acknowledgement deadline~~. The Member shall remain obligated, pursuant to the Rules, to pay its Cash Settlement amount that is a debit by the payment deadline and shall do so by causing such payment to be made to the depository institution designated by the Corporation from time to time to receive such payment.

(k)(n) If the Cash Settling Bank's account at the FRB has insufficient funds, **the Settlement Agent**~~DTC~~ will receive notification from the FRB that the account was not debited. The affected Member(s) must then promptly wire the requisite funds to the depository institution designated by the Corporation for this purpose by the payment deadline.

(h)(o) In the event a Cash Settling Bank fails to settle in the manner and at the time prescribed by the Corporation, due to insolvency or other cause, each Member represented by that Cash Settling Bank shall be obligated to the Corporation for its Cash Settlement amount and such payment must be made by the payment deadline; however, if the Corporation has made payment to the failed Cash Settling Bank the Corporation shall have no obligation to any Member for a Cash Settlement amount that is a credit.

~~(m)~~(p) Members must remain at all times in compliance with the Rules, notwithstanding any circumstances related to their Cash Settling Bank or NSS. A Member must at all times be prepared to wire payment to the depository institution designated by the Corporation for this purpose if the Member's Cash Settlement amount is not satisfied via the NSS process. If the Corporation does not receive a Member's Cash Settlement amount that is a debit by the payment deadline, the Member shall be subject to the applicable fine and any other disciplinary consequences under these Rules.

~~(n)~~(q) Each Cash Settling Bank shall monitor its FRB account to ensure accuracy of debits and credits made through the NSS process.

~~(o)~~(r) Under FRB Operating Circular No. 12, FICC's Settlement Agent has certain processing responsibilities in allocating an indemnity claim made by an FRB as a result of processing the Corporation's cash settlement via NSS. The Corporation shall apportion the entirety of such liability to the Member or Members for whom the Cash Settling Bank to which the indemnity claim relates was acting. Such liability for each applicable Member shall be in proportion to the amount of such Members' Cash Settlement amounts on the Business Day in question. If for any reason such allocation is not sufficient to fully satisfy the FRB indemnity claim, then the remaining loss shall be treated as a loss that is otherwise incident to the clearance and settlement business of the Corporation and allocated accordingly pursuant to Section 7 of Rule 4.

~~(p)~~(s) No improper or unauthorized action, or failure to act, by a Cash Settling Bank or on behalf of a Member shall excuse or otherwise affect such Member's obligations to the Corporation pursuant to this Rule.

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