

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

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Eligible Security

The term “Eligible Security” means a security issued or guaranteed by the United States, a U.S. government agency or instrumentality, a U.S. government-sponsored corporation, or any other security approved by the Board from time to time, or one or more categories of such securities as represented by a Generic CUSIP Number, that the Corporation has listed on the Eligible Securities master file maintained by it pursuant to Rule 30. Notwithstanding the previous sentence, a GCF Repo Security shall be deemed to be an Eligible Security only in connection with a GCF Repo Transaction **and a GC Repo Security shall be deemed to be an Eligible Security only in connection with a Sponsored GC Trade.** A security of an issuer that is listed on the Office of Foreign Assets Control (“OFAC”) list of specially designated nationals distributed by the U.S. Department of the Treasury, or of an issuer that is incorporated in a country that is on the OFAC list of countries subject to comprehensive sanctions, shall not be an “Eligible Security”.

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End Leg

The term “End Leg” means, as regards a Repo Transaction other than a GCF Repo Transaction (or CCIT Transaction as applicable) **or a Sponsored GC Trade,** the concluding settlement aspects of the transaction, involving the retransfer of the underlying Eligible Netting Securities by the Netting Member that is, or is submitting data on behalf of, the funds lender (if netting eligible, through satisfaction of the applicable Deliver Obligation generated by the Corporation) and the taking back of such Eligible Securities by the Netting Member that is, or is submitting data on behalf of, the funds borrower (if netting eligible, through satisfaction of the applicable Receive Obligation generated by the Corporation). The term “End Leg” means, as regards a GCF Repo Transaction (or CCIT Transaction as applicable), the concluding settlement aspects of the transaction, involving the retransfer of the underlying Eligible Netting Securities by the Netting Member that is in the GCF Net Funds Lender Position and the taking back of such Eligible Netting Securities by the Netting Member that is in the GCF Net Funds Borrower Position. **The term “End Leg” means, as regards a Sponsored GC Trade, the concluding settlement aspects of the transaction, involving the retransfer of the Purchased GC Repo Securities by the GC Funds Lender and the taking back of such Purchased GC Repo Securities by the GC Funds Borrower.**

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Forward Mark Adjustment Payment

The term “Forward Mark Adjustment Payment” means, on a particular Business Day, as regards a Member’s Forward Net Settlement Position, the sum of the Collateral Mark applicable to such Position, the Financing Mark applicable to such Position, and the Interest

Rate Mark applicable to such Position. Notwithstanding the above, as regards an outstanding Repo Transaction where a request for substitution has been made but New Securities Collateral has not been received by the Corporation, the term “Forward Mark Adjustment Payment” means “Forward Unallocated Sub Mark”. **Notwithstanding the above, the term “Forward Mark Adjustment Payment” shall refer to the GC Interest Rate Mark with respect to Sponsored GC Trades.** Notwithstanding the above, the term “Forward Mark Adjustment Payment” shall not apply to GCF Repo Transactions and CCIT Transactions.

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GC Collateral Return Entitlement

The term “GC Collateral Return Entitlement” means the entitlement of a Sponsoring Member or Sponsored Member, as applicable, to receive the Purchased GC Repo Securities in exchange for cash at the End Leg of a Sponsored GC Trade.

GC Collateral Return Obligation

The term “GC Collateral Return Obligation” means the obligation of a Sponsoring Member or Sponsored Member, as applicable, to deliver the Purchased GC Repo Securities in exchange for cash at the End Leg of a Sponsored GC Trade.

GC Comparable Securities

The term “GC Comparable Securities” means, in relation to a Sponsored GC Trade, any GC Repo Securities that are represented by the same Generic CUSIP Number as the GC Repo Securities that were transferred in the Start Leg of the Sponsored GC Trade, as set forth in the Schedule of GC Comparable Securities.

GC Daily Repo Interest

The term “GC Daily Repo Interest” means the daily interest amount that is payable under a Sponsored GC Trade.

GC Funds Borrower

The term “GC Funds Borrower” means a Sponsoring Member or Sponsored Member, as applicable, that has a GC Collateral Return Entitlement and associated cash payment obligation.

GC Funds Lender

The term “GC Funds Lender” means a Sponsoring Member or Sponsored Member, as applicable, that has a GC Collateral Return Obligation and associated cash payment entitlement.

GC Interest Rate Mark

The term “GC Interest Rate Mark” means, on a particular Business Day as regards any Sponsored GC Trade where the End Leg is not scheduled to settle on that day, the product of the principal value of the Sponsored GC Trade on the Scheduled Settlement Date for its End Leg multiplied by a factor equal to the absolute difference between the System Repo Rate established by the Corporation for such Sponsored GC Trade and its Contract Repo Rate, and then multiplied by a fraction, the numerator of which is the number of calendar days from the current day until the Scheduled Settlement Date for the End Leg of the Sponsored GC Trade and the denominator of which is 360. If the Sponsored GC Trade’s Contract Repo Rate is greater than its System Repo Rate, then the GC Interest Rate Mark shall be a positive value for the GC Funds Lender, and a negative value for the GC Funds Borrower. If the Sponsored GC Trade’s Contract Repo Rate is less than its System Repo Rate, then the GC Interest Rate Mark shall be a positive value for the GC Funds Borrower, and a negative value for the GC Funds Lender.

GC Repo Security

The term “GC Repo Security” means an Eligible Security that is only eligible for submission to the Corporation in connection with the comparison and Novation of Sponsored GC Trades.

GC Start Leg Market Value

The term “GC Start Leg Market Value” means, in relation to a Sponsored GC Trade, the market value of the GC Repo Securities transferred in the Start Leg of the Sponsored GC Trade, measured as of the date of the settlement of the Start Leg of such Sponsored GC Trade.

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General Collateral Repo Transaction

The term “General Collateral Repo Transaction” means a Repo Transaction, other than a GCF Repo Transaction or Sponsored GC Trade (unless the context indicates otherwise), with a Generic CUSIP Number.

Generic CUSIP Number

The term “Generic CUSIP Number” means a Committee on Uniform Securities Identification Procedures identifying number established for a category of securities, as opposed to a specific security. The Corporation shall use separate Generic CUSIP Numbers for General Collateral Repo Transactions, ~~and~~ GCF Repo Transactions and Sponsored GC Trades.

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Initial Haircut

The term “Initial Haircut” means, (i) as regards any Sponsored Member Trade **that is not a Sponsored GC Trade**, the absolute value of the dollar difference, **if any**, between the Market Value of the Sponsored Member Trade, as of the settlement date of the Start Leg, and the Contract Value of the ~~Close~~**Start** Leg of the Sponsored Member Trade **and (ii) as regards any Sponsored GC Trade, any difference between (x) the Contract Value of the Start Leg of the Sponsored GC Trade and (v) the GC Start Leg Market Value.**

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Interest Adjustment Payment

The term “Interest Adjustment Payment” means, as regards a Forward Mark Adjustment Payment, the product of the Forward Mark Adjustment Payment multiplied by the applicable Overnight Investment Rate and then multiplied by a fraction, the numerator of which is the number of calendar days between the previous Business Day and the current Business Day and the denominator of which is 360. **The term “Interest Adjustment Payment” means, as regards a Sponsored GC Trade, the product of the GC Interest Rate Mark multiplied by the applicable Overnight Investment Rate and then multiplied by a fraction, the numerator of which is the number of calendar days between the previous Business Day and the current Business Day and the denominator of which is 360.**

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Purchased GC Repo Securities

The term “Purchased GC Repo Securities” means the GC Repo Securities transferred by the Sponsoring Member or Sponsored Member, as applicable, in settlement of the Start Leg of a Sponsored GC Trade, plus all cash and other GC Repo Securities transferred by such Sponsoring Member or Sponsored Member pursuant to Sections 8(b)(ii) and 8(b)(v) of Rule 3A, less any GC Repo Securities or cash received by the Sponsoring Member or Sponsored Member pursuant to Sections 8(b)(iii) and 8(b)(v) of Rule 3A.

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Same-Day Settling Trade

The term “Same-Day Settling Trade” means (i) a Start Leg of a Netting Member’s Repo Transaction where the Scheduled Settlement Date of the Start Leg is the current Business Day, (ii) an As-Of Trade of a Netting Member where the Scheduled Settlement Date of the Start Leg is the previous Business Day and the End Leg is the current Business Day or thereafter, or (iii) a Sponsored Member Trade within the meaning of section ~~(b)(a)(ii)~~ of that definition that meets the requirements of either (i) or (ii) above.

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Sponsored GC Clearing Agent Bank

The term “Sponsored GC Clearing Agent Bank” means a Clearing Agent Bank that has agreed to provide the Corporation, upon request, under mutually agreeable terms, with clearing services for Sponsored GC Trades.

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Sponsored GC Service

The term “Sponsored GC Service” means the service ~~to be~~ offered by the Corporation, ~~which has not yet been proposed for and would be subject to regulatory approval,~~ to clear tri-party repurchase agreement transactions between Sponsoring Members and Sponsored Members, as ~~shall be~~ described in Rule 3A.*

Sponsored GC Trade

The term “Sponsored GC Trade” means, in connection with the Sponsored GC Service, a Sponsored Member Trade that is a Repo Transaction between a Sponsored Member and its Sponsoring Member involving securities represented by a Generic CUSIP Number the data on which are submitted to the Corporation by the Sponsoring Member pursuant to the provisions of Rule 6A, for Novation to the Corporation pursuant to Section 7(b)(ii) of Rule 3A.

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Sponsored Member Trade

The term “Sponsored Member Trade” means **(a)** a transaction that satisfies the requirements of Section 5 of Rule 3A and that is **(ai)** between a Sponsored Member and its Sponsoring Member or **(bii)** between a Sponsored Member and a Netting Member **or (b) a Sponsored GC Trade.**

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Sponsoring Member Omnibus Account

The term “Sponsoring Member Omnibus Account” shall mean an Account maintained by a Sponsoring Member that contains the activity of its Sponsored Members that is submitted to the Corporation. A Sponsoring Member may elect to establish one or more Sponsoring Member Omnibus Accounts. Each Sponsoring Member Omnibus Account may contain ~~all types of Sponsored Member Trades activity within the meaning of clause (a) of the Sponsored Member Trade definition or activity within the meaning of clause (b) of such definition.~~ The Sponsoring Member Omnibus Account shall be separate from the

*—~~The Sponsored GC Service shall be the subject of a subsequent rule filing with the SEC. The definition of Sponsored GC Service shall be revised upon approval of the subsequent rule filing, and at that time this footnote shall sunset.~~

Accounts associated with the Sponsoring Member's activity as a Netting Member except as contemplated by Sections 10, 11 and 12 of Rule 3A and under the Sponsoring Member Guaranty.

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Start Leg

The term "Start Leg" means, as regards a Repo Transaction other than a GCF Repo Transaction **or a Sponsored GC Trade**, the initial settlement aspects of the Transaction, involving the transfer of the underlying Eligible Netting Securities by the Netting Member that is, or is submitting data on behalf of, the funds borrower (through satisfaction of the applicable Deliver Obligation generated by the Corporation) and the taking in of such Eligible Securities by the Netting Member that is, or is submitting data on behalf of, the funds lender (if netting eligible, through satisfaction of the applicable Receive Obligation generated by the Corporation). The term "Start Leg" means, as regards a GCF Repo Transaction, the initial settlement aspects of the Transaction, involving the transfer of the underlying Eligible Netting Securities by the Netting Member that is in the GCF Net Funds Borrower Position and the taking in of such Eligible Netting Securities by the Netting Member that is in the GCF Net Funds Lender Position. **The term "Start Leg" means, as regards a Sponsored GC Trade, the initial settlement aspects of the Transaction, involving the transfer of GC Repo Securities by the Sponsoring Member or Sponsored Member, as applicable, that is the GC Funds Borrower and the taking in of such GC Repo Securities by the Sponsoring Member or Sponsored Member, as applicable, that is the GC Funds Lender.**

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RULE 3A – SPONSORING MEMBERS AND SPONSORED MEMBERS

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Section 2 – Qualifications of Sponsoring Members, the Application Process and Continuance Standards

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~~(d) A Sponsoring Member shall represent to the Corporation in a writing signed by a duly authorized officer of the Sponsoring Member that each of its Sponsored Members (i) is a “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933, as amended, or (ii) is a legal entity that, although not organized as an entity specifically listed in paragraph (a)(1)(i) of Rule 144A under the Securities Act of 1933, as amended, satisfies the financial requirements necessary to be a “qualified institutional buyer” as specified in that paragraph. Such representation shall be provided to the Corporation within 10 business days after each quarter-end, with respect to the quarter then ended. If the Sponsoring Member fails to provide the requisite representation within the requisite 10-business day period, the Sponsoring Member shall be subject to a fine by the Corporation which shall be determined in accordance with the Fine Schedule for Failure to Timely Provide Financial and Related Information. The Corporation shall have the right to cease to act for the Sponsoring Member in its capacity as a Sponsoring Member pursuant to Section 14 of this Rule 3A if the Sponsoring Member does not provide the requisite representation regarding one or more of its Sponsored Members. The Corporation shall also have the right to cease to act, pursuant to Section 13 of this Rule 3A, for any Sponsored Members for which it does not have a requisite representation, unless the Sponsoring Member and/or the affected Sponsored Member(s) request that such action not be taken and the Corporation determines that, depending upon the specific circumstances and the records of the Sponsoring Member and the Sponsored Member(s), it is appropriate instead to establish a time period, which shall be determined by the Corporation, during which the Sponsoring Member and/or the affected Sponsored Member(s) must resume compliance with the representation requirement. In the event that the Sponsoring Member or the Sponsored Member(s) are unable to satisfy such requirement within the time period specified by the Corporation, the Corporation shall, pursuant to these Rules, cease to act for the Sponsoring Member in its capacity as a Sponsoring Member pursuant to Section 14 of this Rule 3A and/or cease to act for the Sponsored Member(s) pursuant to Section 13 of this Rule 3A.~~

(ed) Each Sponsoring Member shall submit to the Corporation, within the timeframes and in the formats required by the Corporation, the reports and information that all Netting Members are required to submit regardless of type of Netting Member and the reports and information required to be submitted for its respective type of Netting Member, all pursuant to Section 2 of Rule 3. Each Sponsoring Member shall submit the Legal Entity Identifier for each of its Sponsored Member applicants as part of the application of such Sponsored Member applicant. Each Sponsoring Member shall provide the Corporation with a Legal Entity Identifier for each of its Sponsored Members such that the Corporation shall have a current Legal Entity Identifier for each Sponsored Member at all times. The Sponsoring Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, the “LEI

Indemnified Parties”), for any and all losses, liabilities, expenses and Legal Actions suffered or incurred by the LEI Indemnified Parties arising from a Sponsoring Member’s failure to have the current Legal Entity Identifiers of its Sponsored Members on file with the Corporation. “Legal Action” means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.

(fe) A Sponsoring Member’s books and records, insofar as they relate to the Sponsored Member Trades submitted to the Corporation, shall be open to the inspection of the duly authorized representatives of the Corporation to the same extent provided in Section 10 of Rule 3 for other Members.

(gf) A Sponsoring Member shall promptly inform the Corporation, both orally and in writing, if it is no longer in compliance with the relevant standards and qualifications for applying to become a Sponsoring Member set forth in this Rule 3A. Notification must take place immediately and in no event later than 2 business days from the date on which the Sponsoring Member first learns of its non-compliance. The Corporation shall assess a \$1,000 fine against any Sponsoring Member who fails to so notify the Corporation. If the Sponsoring Member fails to maintain a standard, the Corporation will, if necessary, undertake appropriate action to determine the status of the Sponsoring Member and its continued eligibility as such. In addition, the Corporation may review the financial responsibility and operational capability of the Sponsoring Member, and otherwise require from the Sponsoring Member additional reports of its financial or operational condition at such intervals and in such detail as the Corporation shall determine. In addition, if the Corporation has reason to believe that a Sponsoring Member may fail to comply with any of the Rules applicable to Sponsoring Members, it may require the Sponsoring Member to provide it, within such timeframe, and in such detail, and pursuant to such manner as the Corporation shall determine, with assurances in writing of a credible nature that the Sponsoring Member shall not, in fact, violate any of these Rules.

In the event that a Sponsoring Member fails to maintain the relevant requirements of the Rules, the Sponsoring Member Agreement, or the Sponsoring Member Guaranty, the Corporation shall have the right to cease to act for the Sponsoring Member in its capacity as a Sponsoring Member pursuant to Section 14 of this Rule 3A, unless the Sponsoring Member requests that such action not be taken and the Corporation determines that, depending upon the specific circumstances and the record of the Sponsoring Member, it is appropriate instead to establish for such Sponsoring Member a time period, which shall be determined by the Corporation and which shall be no longer than 30 calendar days unless otherwise determined by the Corporation, during which the Sponsoring Member must resume compliance with such requirements. In the event that the Sponsoring Member is unable to satisfy such requirements within the time period specified by the Corporation, the Corporation shall, pursuant to these Rules, cease to act for the Sponsoring Member in its capacity as a Sponsoring Member pursuant to Section 14 of this Rule 3A.

(hg) If a Category 1 Sponsoring Member falls below one or more of the required minimum financial standards for being a Sponsoring Member set forth in subsection (a) above, it shall, for the period beginning on the day on which it fell below such level and continuing until the later of the 90th calendar day after the date on which (i) it returned to compliance with such standard, or (ii) the Corporation received notice of the applicable violation, have a Sponsoring

Member Omnibus Account Required Fund Deposit equal to the greater of either: (x) the sum of the normal calculation of its Sponsoring Member Omnibus Account Required Fund Deposit plus \$1,000,000, or (y) 125 percent of the normal calculation of its Sponsoring Member Omnibus Account Required Fund Deposit. If, in the case of a Category 2 Sponsoring Member, the sum of the VaR Charges of its Sponsoring Member Omnibus Account(s) and its Netting System accounts exceeds its Netting Member Capital, the Category 2 Sponsoring Member shall not be permitted to submit activity into its Sponsoring Member Omnibus Account(s), unless otherwise determined by the Corporation in order to promote orderly settlement.

(ih) A Sponsoring Member may voluntarily elect to terminate its status as a Sponsoring Member, with respect to all Sponsored Members or with respect to one or more Sponsored Members from time to time, by providing the Corporation with a written notice of such termination (“Sponsoring Member Voluntary Termination Notice”). The Sponsoring Member shall specify in the Sponsoring Member Voluntary Termination Notice a desired date for the termination of the Sponsoring Member’s status as such with respect to the Sponsored Member(s) as to which the Sponsoring Member has terminated such status (the “Former Sponsored Members”), which date shall not be prior to the scheduled final settlement date of any remaining obligation owed by the Sponsoring Member with respect to the Former Sponsored Members to the Corporation as of the time such Sponsoring Member Voluntary Termination Notice is submitted to the Corporation, unless otherwise approved by the Corporation.

Such termination will not be effective until accepted by the Corporation, which shall be no later than 10 Business Days after the receipt of the Sponsoring Member Voluntary Termination Notice from such Sponsoring Member. The Corporation’s acceptance shall be evidenced by a notice to all Members announcing the termination of the Sponsoring Member’s status as such with respect to the Former Sponsored Members and the effective date of such termination (hereinafter the “Sponsoring Member Termination Date”). As of the Sponsoring Member Termination Date, the Sponsoring Member shall no longer be eligible to submit trades on behalf of its Former Sponsored Members and each of its Former Sponsored Members shall cease to be a Sponsored Member unless it is the Sponsored Member of another Sponsoring Member. If any trade is submitted to the Corporation by the Sponsoring Member on behalf of its Former Sponsored Members that is scheduled to settle on or after the Sponsoring Member Termination Date, such Sponsoring Member’s Sponsoring Member Voluntary Termination Notice will be deemed void, and the Sponsoring Member will remain subject to this Rule as if it had not given such Sponsoring Member Voluntary Termination Notice.

A Sponsoring Member’s voluntary termination of its status as such, in whole or in part, shall not affect its obligations to the Corporation, or the rights of the Corporation, including under the Sponsoring Member Guaranty, with respect to Sponsored Member Trades submitted to the Corporation before the applicable Sponsoring Member Termination Date. Any Sponsored Member Trades which have received the Corporation’s guaranty of settlement and been novated to the Corporation shall continue to be processed and guaranteed by the Corporation.

(ji) Except as otherwise provided in Rule 29, any information furnished to the Corporation pursuant to this Rule shall be held in at least the same degree of confidence as may be required by law or the rules and regulations of the appropriate regulatory body having jurisdiction over the Sponsoring Member.

Section 3 - Qualifications of Sponsored Members, Approval Process and Continuance Standard

(a) A Person shall be eligible to become a Sponsored Member if: (i) it is sponsored into membership by a Sponsoring Member, and (ii) it (A) is a “qualified institutional buyer” as defined by Rule 144A under the Securities Act of 1933, as amended, or (B) is a legal entity that, although not organized as an entity specifically listed in paragraph (a)(1)(i)(H) of Rule 144A under the Securities Act of 1933, as amended, satisfies the financial requirements necessary to be a “qualified institutional buyer” as specified in that paragraph. The Corporation shall have the right to rely on the representation provided by the Sponsoring Member regarding satisfaction of (ii).

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Section 5—Sponsored Member Trades

Sponsored Member Trades (**other than Sponsored GC Trades**) may be any type of transaction eligible for submission to the Corporation for netting with the exception of Netting-Eligible Auction Purchases, Brokered Transactions, and GCF Repo Transactions.

Rule 14 (Forward Trades) shall apply to Sponsored Member Trades (**other than Sponsored GC Trades**) that are Forward Trades in the same manner in which it applies to Netting Members with the exception that the Report on Forward Net Settlement Positions shall be issued to the Sponsoring Member as processing agent for its Sponsored Members. The Corporation’s provision of such Report to the Sponsoring Member shall constitute satisfaction of the Corporation’s obligations to provide such Report to the affected Sponsored Members.

Rule 18 (Special Provisions for Repo Transactions) shall apply to Sponsored Member Trades (**other than Sponsored GC Trades**) that are Repo Transactions in the same manner in which it applies to Netting Members.

Section 6—Trade Submission and the Comparison System

(a) The Corporation’s Schedule of Timeframes shall be applicable to Sponsored Member Trades, **other than Sponsored GC Trades to which the Corporation’s Schedule of Sponsored GC Trade Timeframes shall be applicable.**

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Section 7 – The Netting System, Novation and Guaranty of Settlement

(a) **The following provisions apply to Sponsored Member Trades other than Sponsored GC Trades:**

(i) The Sponsored Member Trades of each Sponsored Member shall be novated and netted in the same manner as set forth in Section 8 of Rule 5 and Sections 1, 4 and 6 of Rule 11 for Netting Member trades as long as such Sponsored Member Trades meet the requirements of Section 2 of Rule 11. Net Settlement Positions per CUSIP shall be calculated for each Sponsored Member in the same manner set forth in Rule 11 for Netting Members. The Sponsoring Member shall act as processing agent for performing

all functions and receiving Reports and information set forth in Rule 11 on behalf of its Sponsored Members. The Corporation's provision of such Reports and information to the Sponsoring Member shall constitute satisfaction of the Corporation's obligations to provide such Reports and information to the affected Sponsored Members.

(bii) Net Settlement Positions of Sponsored Members that are comprised in whole or in part of Sponsored Member Trades that are Locked-In Trades shall be treated by the Corporation in the same manner as all other Net Settlement Positions.

(eiii) Fail Net Settlement Positions per CUSIP shall be calculated at the level of the Sponsoring Member Omnibus Account in the same way as they are calculated for Netting Members pursuant to Rule 11. At the request of the Corporation, the Sponsoring Member shall inform the Corporation as to the manner in which the Sponsoring Member allocates a Fail Net Settlement Position among its Sponsored Members. Fail charges shall be applied at the level of the Sponsoring Member Omnibus Account in the same way as they are applied to Netting Members pursuant to Rule 11.

(div) The Corporation's guaranty of settlement shall apply to Sponsored Member Trades and such trades shall be novated in the same manner in which trades of Netting Members are novated and settlement is guaranteed pursuant to Section 8 of Rule 5.

(b) The following provisions apply only to Sponsored GC Trades:

(i) Only the End Leg of a Sponsored GC Trade may be novated to the Corporation. A Sponsored GC Trade may, but need not, have an Initial Haircut.

(ii) The End Leg of each Sponsored GC Trade shall be novated in the same manner as set forth in Section 8 of Rule 5 as of the time that the following requirements have been satisfied on a given Business Day;

- (A) Trade data on the Sponsored GC Trade has been submitted to the Corporation by the Sponsoring Member pursuant to Rule 6A by the deadline set forth in the Corporation's Schedule of Sponsored GC Trade Timeframes;**
- (B) The data on the Sponsored GC Trade has been compared in the Comparison System pursuant to the Rule 6A;**
- (C) The Start Leg of such Sponsored GC Trade has fully settled at a Sponsored GC Clearing Agent Bank by the deadline set forth in the Corporation's Schedule of Sponsored GC Trade Timeframes;**
- (D) Such Sponsored GC Clearing Agent Bank has, pursuant to communications links, formats, timeframes, and deadlines established by the Corporation for such purpose, provided to the Corporation a report containing such data as the Corporation may require from time to time, including information regarding**

the particular GC Repo Securities that were delivered in settlement of the Start Leg of the Sponsored GC Trade; and

- (E) The Corporation determines that the data contained in such report matches the data on the Sponsored GC Trade submitted by the relevant Sponsoring Member pursuant to Rule 6A.

(iii) On each Business Day, the Corporation will provide each Sponsoring Member with one or more Reports setting forth (A) each Sponsored GC Trade, the data on which has been compared in the Comparison System and (B) each Sponsored GC Trade, the End Leg of which has been novated to the Corporation.

(iv) Each Sponsoring Member and Sponsored Member acknowledges and agrees that it has authorized each relevant Sponsored GC Clearing Agent Bank to provide the Corporation with all information and data as the Corporation may require or request from time to time in order to novate and process Sponsored GC Trades.

Section 8—Securities Settlement

(a) The following provisions apply to Sponsored Member Trades other than Sponsored GC Trades:

(i) A Sponsored Member shall appoint its Sponsoring Member to act as processing agent with respect to the Sponsored Member's satisfaction of its securities settlement obligations and for performing all functions and receiving Reports and information set forth in the Sections of the Rules cited in Section ~~8(e)~~8(a)(iii) below. The Corporation's provision of such Reports and information to the Sponsoring Member shall constitute satisfaction of the Corporation's obligations to provide such Reports and information to the affected Sponsored Members. ~~Notwithstanding the foregoing and any other activities the Sponsoring Member may perform in its capacity as agent for Sponsored Members, each Sponsored Member shall be principally obligated to the Corporation with respect to all securities settlement obligations under the Rules, and the Sponsoring Member shall not be a principal under the Rules with respect to settlement obligations of its Sponsored Members.~~

(bii) Netting at the Sponsored Member level shall occur as stated in Section 7(a) of this Rule 3A. The Corporation shall then, for operational purposes, calculate a single Net Settlement Position and Fail Net Settlement Position in each CUSIP for the Sponsoring Member Omnibus Account and associated Deliver Obligations and Receive Obligations.

(eiii) Each Sponsored Member shall be responsible for satisfying its allocable portion (calculated for such Sponsored Member as stated in Section 7(a) of this Rule 3A) of the Deliver Obligations and Receive Obligations established for the Sponsoring Member Omnibus Account, using its Sponsoring Member as a processing agent, in the same manner set forth in Sections 9 through 12 of Rule 11 and Sections 1 through 5, 7, 9, and 10, and 11 of Rule 12 for Netting Members. With respect to Section 1 of Rule 12, the optional Pair-Off Service shall be available to Sponsored Member Trades within the meaning of section

~~(b)(a)(ii)~~ of that definition. With respect to Section 5 of Rule 12, the Sponsoring Member shall inform the Corporation as to the manner in which a partial delivery, if any, was allocated among the Sponsored Members. Notwithstanding anything to the contrary in these Rules or any Sponsoring Member Guaranty, a Sponsoring Member's satisfaction of the net Deliver Obligations and Receive Obligations to the Corporation with respect to the Sponsoring Member Omnibus Account of such Sponsoring Member prior to such Sponsoring Member's receipt of any Sponsored Member's payment or delivery of its allocable portion of such Deliver Obligations or Receive Obligations shall constitute performance by the Sponsoring Member under its Sponsoring Member Guaranty with respect to such Sponsored Member's allocable portion of the Sponsoring Member Omnibus Account Deliver Obligations and Receive Obligations, regardless of the manner or capacity in which the Sponsoring Member satisfies such net Deliver Obligations and Receive Obligations.

~~(d)~~ (iv) On each Business Day, each Deliver Obligation and Receive Obligation of the Sponsoring Member Omnibus Account shall be settled at Settlement Value reported on such Business Day for such Obligations. The Corporation's satisfaction of its securities settlement obligations with the Sponsoring Member Omnibus Account shall constitute satisfaction of the Corporation's obligation to settle with an individual Sponsored Member whose securities settlement obligations constitute an allocable portion of the Deliver Obligation or Receive Obligation of the Sponsoring Member Omnibus Account.

~~(e)~~ (v) Any financing costs incurred as described in Section 6 of Rule 12 due to Sponsored Member activity shall be the responsibility of the applicable Sponsoring Member. Section 8 of Rule 12 shall apply to Sponsoring Members and Sponsored Members in the same manner in which it applies to Netting Members.

~~(f)~~ (vi) The Corporation's buy-in provisions set forth in Section 13 of Rule 11 shall apply, the same manner in which they apply to Netting Member positions, to the Receive Obligations and Deliver Obligations established at the level of the Sponsoring Member Omnibus Account pursuant to subsection ~~(b)(a)(ii)~~ of this Section 8.

~~(g)~~ (vii) As security for any and all obligations and liabilities of a Sponsored Member to the Corporation under the Rules, including, without limitation, all of the securities and funds-only settlement obligations of such Sponsored Member under the Rules, each such Sponsored Member grants to the Corporation a first priority perfected security interest in all assets and property placed by a Sponsored Member in the possession of the Corporation (or its agents acting on its behalf), including all securities and cash on deposit with the Corporation or its agents.

(b) The following provisions apply only to Sponsored GC Trades:

(i) GC Collateral Return Obligations and cash payment obligations associated with GC Collateral Return Entitlements must be satisfied by a GC Funds Lender and GC Funds Borrower, respectively, within the timeframes established for such by the Corporation in the Schedule of Sponsored GC Trade Timeframes. In addition, any failure by the GC Funds Borrower to satisfy its cash payment

obligations associated with GC Collateral Return Entitlements within the timeframe established for such by the Corporation in the Schedule of Sponsored GC Trade Timeframes shall subject it to a late fee as if such GC Funds Borrower were a Net Funds Payor within the meaning of Section IX of the Fee Structure (Late Fee Related to GCF Repo Transactions).

(ii) If on any Business Day, the market value of a GC Funds Borrower's GC Collateral Return Entitlement from the previous Business Day (or the current Business Day) is less than the GC Start Leg Market Value, then such GC Funds Borrower shall deliver to the Corporation (and the Corporation shall deliver to the relevant GC Funds Lender) additional GC Comparable Securities and/or cash, such that the market value of the GC Funds Borrower's GC Collateral Return Entitlement (and the market value of the relevant GC Funds Lender's GC Collateral Return Obligation) is at least equal to the GC Start Leg Market Value. Such additional securities and/or cash must be delivered by the GC Funds Borrower within the timeframe set forth in the Schedule of Sponsored GC Trade Timeframes.

(iii) If on any Business Day, the market value of a GC Funds Lender's GC Collateral Return Obligation from the previous Business Day (or the current Business Day) is greater than the GC Start Leg Market Value, then such GC Funds Lender shall deliver to the Corporation (and the Corporation shall deliver to the relevant GC Funds Borrower) some of the Purchased GC Repo Securities, such that the market value of the GC Funds Lender's GC Collateral Return Obligation (and the market value of the relevant GC Funds Borrower's Collateral Return Entitlement) is at least equal to the GC Start Leg Market Value. Such Purchased GC Repo Securities must be delivered within the timeframe set forth in the Schedule of Sponsored GC Trade Timeframes.

(iv) Each GC Funds Borrower (or if the repo rate for the relevant Sponsored GC Trade is negative, the GC Funds Lender) shall, within the timeframe set forth in the Schedule of Sponsored GC Trade Timeframes, pay the daily accrued GC Daily Repo Interest to the Corporation (and the Corporation shall pay such GC Daily Repo Interest to the GC Funds Lender or GC Funds Borrower, as applicable).

(v) A GC Funds Borrower may substitute cash and/or GC Comparable Securities for any Purchased GC Repo Securities in accordance with the timeframe set forth in the Schedule of Sponsored GC Trade Timeframes.

(vi) The Corporation hereby directs each Sponsored Member and Sponsoring Member to satisfy any payment or delivery obligation due to the Corporation, except for any obligation to pay a Funds-Only Settlement Amount, by making the relevant payment or delivery to an account at the relevant Sponsored GC Clearing Agent Bank specified by the pre-Novation counterparty to the Sponsored Member or Sponsoring Member, as applicable, in accordance with such procedures as the Sponsored GC Clearing Agent Bank may specify from time to time. Each Sponsored Member and Sponsoring Member that is owed any such payment or delivery from the Corporation acknowledges and agrees that, if the pre-Novation

counterparty to such Sponsored GC Trade makes the relevant payment or delivery as described in the prior sentence, the Corporation's obligation to make such payment or delivery shall be discharged and satisfied in full.

(vii) The market value of all GC Repo Securities shall be determined by the relevant Sponsored GC Clearing Agent Bank each Business Day.

(c) Notwithstanding the foregoing and any other activities the Sponsoring Member may perform in its capacity as agent for Sponsored Members, each Sponsored Member shall be principally obligated to the Corporation with respect to all securities settlement obligations under the Rules, and the Sponsoring Member shall not be a principal under the Rules with respect to settlement obligations of its Sponsored Members.

(d) The Corporation, when calculating Individual Total Amounts for a Sponsoring Member, may net any offsetting settlement obligations across the Sponsoring Member's proprietary positions and the positions of its Sponsored Members in its Sponsoring Member Omnibus Account(s).

Section 9 – Funds-Only Settlement

(a) The following provisions apply to Sponsored Member Trades other than Sponsored GC Trades: A Sponsored Member shall have the same Funds-Only Settlement Amount obligations as a Netting Member pursuant to Rule 13. However, if the parties to a Sponsored Member Trade agree for such Sponsored Member Trade to have an Initial Haircut, any Funds-Only Settlement Amount that is applicable to such Sponsored Member Trade and that includes a Collateral Mark shall, in lieu of such Collateral Mark, include any Haircut Deficit or Haircut Surplus. Any Haircut Deficit shall be a negative amount for the Member with a Net Long Position, and a positive amount for the Member with a Net Short Position. Any Haircut Surplus shall be a negative amount for the Member with a Net Short Position, and a positive amount for the Member with a Net Long Position. The Corporation shall not be under any obligation to verify the parties' agreement in respect of an Initial Haircut, and its calculation of any Initial Haircut shall be conclusive and binding on the parties. A Sponsored Member shall appoint its Sponsoring Member to act as processing agent for performing all functions and receiving Reports and information set forth in Rule 13. The Corporation's provision of such Reports and information to the Sponsoring Member shall constitute satisfaction of the Corporation's obligations to provide such Reports and information to the affected Sponsored Members. Notwithstanding the foregoing and any other activities the Sponsoring Member may perform in its capacity as agent for Sponsored Members, each Sponsored Member shall be principally obligated to the Corporation with respect to all funds-only settlement obligations under the Rules, and the Sponsoring Member shall not be a principal under the Rules with respect to settlement obligations of its Sponsored Members.

(b) The following provision shall apply only to Sponsored GC Trades: Each Sponsoring Member and Sponsored Member shall be obligated to pay to the Corporation, and/or shall be entitled to receive from the Corporation, the following amounts: Forward Mark Adjustment Payment and Interest Adjustment Payment. Such amounts shall be payable and receivable as though they were amounts described in Rule 13.

(c) The following provisions shall apply to all Sponsored Member Trades:

(bi) The Corporation shall, for operational purposes, calculate a single Funds-Only Settlement Amount obligation for the Sponsoring Member Omnibus Account. Notwithstanding anything to the contrary in these Rules or any Sponsoring Member Guaranty, a Sponsoring Member's satisfaction of the net Funds-Only Settlement Amount obligation to the Corporation with respect to the Sponsoring Member Omnibus Account of such Sponsoring Member prior to such Sponsoring Member's receipt of any Sponsored Member's payment of its allocable portion of such Funds-Only Settlement Amount obligation shall constitute performance by the Sponsoring Member under its Sponsoring Member Guaranty with respect to such Sponsored Member's allocable portion of the Sponsoring Member Omnibus Account Funds-Only Settlement Amount obligation, regardless of the manner or capacity in which the Sponsoring Member satisfies such net Funds-Only Settlement Amount obligation.

(eii) Each Sponsored Member shall be responsible for satisfying its allocable portion of the Funds-Only Settlement Amount calculated for the Sponsoring Member Omnibus Account, using its Sponsoring Member as a processing agent, in the same manner set forth in Rule 13 for Netting Members. The Corporation's satisfaction of its funds-only settlement obligations with the Sponsoring Member Omnibus Account shall constitute satisfaction of the Corporation's obligation to settle with an individual Sponsored Member whose Funds-Only Settlement obligations constitute an allocable portion of the Funds-Only Settlement Amount of the Sponsoring Member Omnibus Account.

(diii) A Sponsoring Member shall be subject to a fine pursuant to the Fine Schedule for Late Payment of Funds Settlement Debit in these Rules for any late payment of a Funds-Only Settlement Amount that is a debit obligation of any of its Sponsored Members.

(eiv) Section 7 of Rule 13 shall apply to the Sponsored Member activity in the same manner in which it applies to Netting Member activity, except that the Sponsoring Member shall have all obligations arising thereunder even if caused by its Sponsored Members.

Section 10—Clearing Fund Obligations

* * *

(i) For purposes of the application of Rule 4 to a Sponsoring Member Omnibus Account, each Sponsored GC Trade shall be treated as a GCF Repo Transaction, each GC Funds Lender and GC Funds Borrower shall be treated as a GCF Counterparty, and each Sponsored GC Clearing Agent Bank shall be treated as a GCF Clearing Agent Bank.

* * *

Section 18 – Liquidation of Sponsored Member and Related Sponsoring Member Positions

(a) The provisions of this Section 18, which shall supersede any conflicting provisions of this Rule 3A and Rule 22A, shall only apply (i) with respect to the liquidation of positions resulting from Sponsored Member Trades within the meaning of subsections (a)(i) and (a)(ii) of the Sponsored Member Trade definition, (ii) in the event a Sponsoring Member is not a Defaulting Member and the Corporation has not ceased to act for the Sponsoring Member and (iii) if a Corporation Default has not occurred. In addition, the Corporation may only cause the termination described in subsection (b) below if it has ceased to act for the Sponsored Member at issue and the Sponsoring Member has not performed the obligations of the Sponsored Member in respect of all positions guaranteed by such Sponsoring Member.

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RULE 5 - COMPARISON SYSTEM

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Section 4 – Submission Size Alternatives

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Notwithstanding the above: (i) GCF Repo Transactions **and Sponsored GC Trades** must be submitted exactly as executed, and (ii) when the Corporation deems it appropriate and advises Members of such, Members using the Interactive Submission Method may submit Full-Sized Trades exactly as executed, for amounts over \$50 million. The Corporation shall establish procedures governing the manner in which the Corporation shall compare Full-Sized Trades to trades submitted in pieces and the order in which such comparison shall occur. The Corporation shall inform Members of these procedures by notice prior to their implementation.

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SCHEDULE OF GCF REPO TIMEFRAMES

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SCHEDULE OF SPONSORED GC TRADE TIMEFRAMES* ** *** (all times are New York City times)

10:30 p.m.

to 2:00 a.m. Time during which reports will be made available with respect to the end of day Clearing Fund requirements and funds-only settlement requirements.

9:00 a.m. Deadline for the GC Funds Borrower to satisfy the obligation described in Section 8(b)(ii) of Rule 3A in accordance with the provisions of Section 8(b)(vi) of Rule 3A. The Corporation reserves the right to also require a GC Funds Borrower to satisfy the obligation described in Section 8(b)(ii) on an intraday basis based on the market value of the applicable GC Repo Securities as determined by the GC Clearing Agent Bank in accordance with Section 8(b)(vii) of Rule 3A.

10:00 a.m. Funds-only settlement debits and credits are executed via the Federal Reserve's National Settlement Service.

12:00 p.m. Deadline for the GC Funds Borrower (or if the repo rate for the relevant Sponsored GC Trade is negative, the GC Funds Lender) to pay to the Corporation the accrued GC Daily Repo Interest as described in Section 8(b)(iv) in accordance with the provisions of Section 8(b)(vi) of Rule 3A (unless the End Leg of the related Sponsored GC Trade is due to settle on the same day).

2:00 p.m. Time during which reports will be made available with respect to the intraday Clearing Fund requirements, and intraday funds-only settlement requirements.

* The time by which a GC Funds Lender is required to deliver any securities to a GC Funds Borrower in connection with Section 8(b)(iii) of Rule 3A shall be determined by the relevant Sponsored GC Clearing Agent Bank.

** All times may be extended as needed by the Corporation to (i) address operational or other delays that would reasonably prevent members or the Corporation from meeting the deadline or timeframe, as applicable, or (ii) allow the Corporation time to operationally exercise its existing rights under these Rules. In addition, times applicable to the Corporation are standards and not deadlines; actual processing times may vary slightly, as necessary.

*** Any accrued GC Daily Repo Interest that is due on the settlement day of the End Leg of the related Sponsored GC Trade shall be paid in connection with the settlement of the End Leg.

4:30 p.m. Intraday funds-only settlement debits and credits are executed via the Federal Reserve's National Settlement Service.

5:00 p.m. Deadline for final input by Sponsoring Members to the Corporation of Sponsored GC Trade data.

5:30 p.m. Deadline for (i) full settlement of the Start Leg of the Sponsored GC Trade in accordance with Section 7(b)(ii)(C) of Rule 3A, (ii) substitutions of Purchased GC Repo Securities in accordance with Section 8(b)(v) of Rule 3A, and (iii) satisfaction of GC Collateral Return Obligations and cash payment obligations associated with GC Collateral Return Entitlements by GC Funds Lenders and GC Funds Borrowers, respectively, in accordance with Section 8(b)(i) of Rule 3A.

SCHEDULE FOR THE DELETION OF TRADE DATA

Trade data on transactions other than Repo Transactions that remain uncomparing shall pend in the Comparison System until the later of: (a) for trades in new issues and re-issues, the issue date or re-issue date for such trades, or (b) the processing cycle after the second Business Day after the date of submission of such data. Trade Data on Repo Transactions **other than Sponsored GC Trades** that remain uncomparing shall pend in the Comparison System until the later of: (a) the processing cycle after the second Business Day after the Repo Start Date, or (b) the processing cycle after the second Business Day after the date of submission of such data. Data on trades (including Yield Comparison Trades) that are not eligible for netting that compare (prior to being deleted) are deleted during the same processing cycle during which such comparison is reported to Members. Data on trades eligible for netting that compare shall pend until (and shall be deleted during) the processing cycle prior to the Scheduled Settlement Date for such trades. **Trade data on Sponsored GC Trades that remain uncomparing on a given Business Day shall pend in the Comparison System until the Corporation's deadline for final input by Sponsoring Members of Sponsored GC Trade data (as provided in the Schedule of Sponsored GC Trade Timeframes) on such Business Day. Trade data on Sponsored GC Trades, which have been compared in the Comparison System pursuant to Rule 6A but the Start Legs of which have not fully settled at a Sponsored GC Clearing Agent Bank by the deadline set forth in the Corporation's Schedule of Sponsored GC Trade Timeframes, shall be deleted from the Comparison System during the same processing cycle as the Repo Start Date for such Sponsored GC Trades.**

The timeframes for deletion of trade data that are set forth in this schedule may be changed by the Corporation upon the provision by it of 15 Business Days' prior notice of such to all Members.

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SCHEDULE OF REQUIRED DATA SUBMISSION ITEMS

In addition to the data items listed in the Schedule of Required Match Data, the following data items are required, as indicated below, to be submitted by Members when they submit trade data to the Corporation:

- (1) Broker reference number - the reference number used by a Repo Broker submitting data to uniquely identify the matching short and long sides of a Brokered Transaction
- (2) Contra Submitting Member's executing firm - if this field is left blank, the Corporation will fill this field with the contra Submitting Member's identifying number
- (3) Executing Firm - if this field is left blank, the Corporation will fill this field with the submitting Member's identifying number
- (4) External reference number - the reference number used by a Member submitting data to uniquely identify the transaction
- (5) Price (rate) - as regards Repo Transaction, the repo rate must be submitted in this field
- (6) Pricing method - for buy/sell transactions, this field must be submitted with either a "D" (discount), (P) (price), or "Y" (yield), while for Repo Transactions, this field must be submitted with an "R" (rate)
- (7) Trade date

This schedule does not apply to Netting Eligible Auction Purchases and GCF Repo Transactions, **and items (1) and (2) above are not required for Sponsored Member Trades.**

**SCHEDULE OF REQUIRED AND ACCEPTED
DATA SUBMISSION ITEMS FOR A SUBSTITUTION**

In addition to the data items required in the Schedules of Required Match Data and Required Data Submission Items, the following data items are required to be received by the Corporation as regards a Repo Transaction in order for the Corporation to process a substitution:

- (1) the Specific CUSIP Number for the Existing Securities Collateral;
- (2) the par amount;
- (3) the principal value;
- (4) Scheduled Settlement Date for the Start Leg of the Transaction and Contract Repo Rate;
- (5) for Brokered Repo Transactions, the reverse repo rate; and
- (6) counterparty to the Transaction.

This schedule does not apply to Netting-Eligible Auction Purchases, ~~and~~ GCF Repo Transactions **and Sponsored GC Trades**.

**SCHEDULE OF REQUIRED AND ACCEPTED
DATA SUBMISSION ITEMS FOR NEW SECURITIES COLLATERAL**

In addition to the data items required in the Schedules of Required Match Data and Required Data Submission Items, the following data items are required to be received by the Corporation as regards a Repo Transaction in order for it to process a substitution:

- (1) the Specific CUSIP Number for the New Securities Collateral;
- (2) the par amount;
- (3) the principal value;
- (4) Scheduled Settlement Date for the Start Leg of the Transaction and Contract Repo Rate;
- (5) for Brokered Repo Transactions, the reverse repo rate; and
- (6) counterparty to the Transaction.

This schedule does not apply to Netting-Eligible Auction Purchases, ~~and~~ GCF Repo Transactions **and Sponsored GC Trades**.

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SCHEDULE OF MONEY TOLERANCES

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SCHEDULE OF GC COMPARABLE SECURITIES¹²³⁴

<u>Generic Security Type</u>	<u>GC Repo Security Number</u>	<u>Description</u>	<u>GC Comparable Securities</u>
<u>TU10</u>	<u>84910LAB2</u>	<u>U.S. TREASURIES < 10 YR MATURITY</u>	<u>U.S. Treasury bills, notes and bonds⁵ (including U.S. Treasury floating rate notes) maturing in a time frame no greater than that of the securities that have been traded</u>
<u>TU30</u>	<u>84910LAA4</u>	<u>U.S. TREASURIES < 30 YR MATURITY</u>	<u>U.S. Treasury bills, notes and bonds (including U.S. Treasury floating rate notes) maturing in a time frame no greater than that of the securities that have been traded</u>

¹ Please refer to the Sponsored GC Clearing Bank for details regarding the Fed “tickers” applicable to GC Comparable Securities.

² Government National Mortgage Association (“Ginnie Mae”) serial notes are not eligible as GC Comparable Securities.

³ U.S. Agency Real Estate Mortgage Investment Conduits (“REMICs”) and U.S. Agency Collateralized Mortgage Obligations (“CMOs”) are not eligible as GC Comparable Securities.

⁴ Eligible Securities with a maturity date of the next Business Day are not eligible as GC Comparable Securities.

⁵ For purposes of this Schedule, the references to U.S. Treasury bills, notes or bonds shall not include U.S. Treasury inflation-protected securities (“TIPS”) or U.S. Treasury Separate Trading of Registered Interest and Principal Securities (“STRIPS”).

<u>Generic Security Type</u>	<u>GC Repo Security Number</u>	<u>Description</u>	<u>GC Comparable Securities</u>
<u>AGCY</u>	<u>84910LAC0</u>	<u>NON-MORTGAGE BACKED U.S. AGENCY SECURITIES</u>	<u>Non-Mortgage Backed Securities issued by:</u> <ul style="list-style-type: none"> • <u>Federal Farm Credit Banks</u> • <u>Federal Home Loan Bank</u> • <u>Federal Home Loan Mortgage Corporation</u> • <u>Federal National Mortgage Association</u> • <u>U.S. Treasury bills, notes and bonds (excluding U.S. Treasury floating rate notes)</u>
<u>FFIX</u>	<u>84910LAD8</u>	<u>FEDERAL NATIONAL MORTGAGE ASSOCIATION (“FANNIE MAE”)</u> <u>& FEDERAL HOME LOAN MORTGAGE CORPORATION (“FREDDIE MAC”)</u> <u>FIXED RATE MORTGAGE- BACKED SECURITIES</u>	<u>Fannie Mae and Freddie Mac Fixed Rate Mortgage-Backed Securities</u> <u>U.S. Treasury bills, notes and bonds (excluding U.S. Treasury floating rate notes)</u>
<u>FFARM</u>	<u>84910LAE6</u>	<u>FANNIE MAE & FREDDIE MAC</u> <u>ADJUSTABLE RATE MORTGAGE-BACKED SECURITIES</u>	<u>Fannie Mae and Freddie Mac Fixed Rate and Adjustable Rate Mortgage- Backed Securities</u> <u>Ginnie Mae Fixed Rate and Adjustable Rate Mortgage-Backed Securities</u> <u>U.S. Treasury bills, notes and bonds (excluding U.S. Treasury floating rate notes)</u>

<u>Generic Security Type</u>	<u>GC Repo Security Number</u>	<u>Description</u>	<u>GC Comparable Securities</u>
<u>GNMA</u>	<u>84910LAF3</u>	<u>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (“GINNIE MAE”) FIXED RATE MORTGAGE-BACKED SECURITIES</u>	<u>Ginnie Mae Fixed Rate Mortgage-Backed Securities</u> <u>U.S. Treasury bills, notes and bonds (excluding U.S. Treasury floating rate notes)</u>
<u>GNARM</u>	<u>84910LAG1</u>	<u>GINNIE MAE ADJUSTABLE RATE MORTGAGE-BACKED SECURITIES</u>	<u>Ginnie Mae Adjustable Rate and Ginnie Mae Fixed Rate Mortgage-Backed Securities</u> <u>U.S. Treasury bills, notes and bonds (excluding U.S. Treasury floating rate notes)</u>
<u>TIPS</u>	<u>84910LAH9</u>	<u>U.S. TREASURY INFLATION-PROTECTED SECURITIES (“TIPS”)</u>	<u>U.S. Treasury inflation-protected notes and bonds</u> <u>U.S. Treasury bills, notes, bonds (excluding U.S. Treasury floating rate notes)</u>
<u>STRP</u>	<u>84910LAJ5</u>	<u>U.S. TREASURY SEPARATE TRADING OF REGISTERED INTEREST AND PRINCIPAL OF SECURITIES (“STRIPS”)</u>	<u>U.S. Treasury STRIPS</u> <u>U.S. Treasury bills, notes bonds (excluding U.S. Treasury floating rate notes)</u>

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FEE STRUCTURE

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VII. SPONSORING MEMBERS

A Sponsoring Member shall be liable for fees and charges arising from Sponsored Member Trades the data on which it, or its Sponsored Member(s), has submitted to the Corporation. A Sponsoring Member shall also be subject to the minimum monthly fee set forth in Section V of this Fee Structure; provided, that a Sponsoring Member Omnibus Account shall be considered a single account for purposes of calculating such fee, regardless of the number of Sponsored Members whose trading activity is conducted through such account. A Sponsoring Member shall also be liable to the Corporation for the Sponsored GC Pre-Payment Assessment to the extent it participates in the Sponsored GC Service. The Corporation's books and records shall reflect the Sponsored GC Pre-Payment Assessment as a credit to such Sponsoring Member until expiration.

In addition, any Sponsoring Member that elects to be charged the Sponsored GC Pre-Payment Assessment between November 2020 and February 2021 shall receive an additional \$25,000 credit toward its use of the Sponsored GC Service (the "Additional Sponsored GC Credit"), which shall be credited by the Corporation against the Sponsoring Member's fees for use of the Sponsored GC Service until the earlier of (i) the Additional Sponsored GC ~~Assessment~~ **Credit** being completely depleted and (ii) thirty-six (36) months after the Sponsoring Member onboards into the Sponsored GC Service. The Corporation's books and records shall reflect the Additional Sponsored GC Credit as a credit to such Sponsoring Member until expiration.

~~To the extent the Corporation, in consultation with its Board of Directors, does not implement the Sponsored GC Service, all previously collected Sponsored GC Pre-Payment Assessments shall be returned to the contributing Sponsoring Members in full.*~~

In addition, to the extent a Sponsoring Member elects to withdraw from the Sponsored GC Service prior to the expiration of its Sponsored GC Pre-Payment Assessment, it shall be entitled to a return of any unused portion of such Sponsored GC Pre-Payment Assessment from the Corporation; provided that, for the avoidance of doubt, such Sponsoring Member shall be liable for the Sponsored GC Pre-Payment Assessment to the extent that it ever elects to participate in the Sponsored GC Service in the future.

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* ~~The Sponsored GC Service shall be the subject of a subsequent rule filing with the SEC. Section VII of the Fee Structure shall be revised to remove the referenced sentence upon approval of the subsequent rule filing, and at that time this footnote shall sunset.~~