Exhibit E.5.

PAXOS SECURITIES SETTLEMENT COMPANY, LLC
GOVERNANCE, NOMINATING AND POLICY COMMITTEE CHARTER

I. Mission

The Governance, Nominating and Policy Committee ("Committee") is a standing committee of the Board of Directors ("Board") of Paxos Securities Settlement Company, LLC ("Company"). The purpose of the Committee is to: A. identify, attract, and make recommendations for qualified candidates to serve on the Board and the Company's various committees; B. evaluate candidates nominated as Member Directors or Participant Directors prior to selection by the Member or Participant Advisory Committee, respectively; C. develop and monitor compliance with the Company's corporate governance principles; and D. maintain all Company corporate governance policies, including the periodic review and editing of such policies.

II. Membership

A. Composition. The Committee will be composed solely of directors of the Board, not fewer than three (3) in number including the chair of the Committee ("Chair"). Committee members will be appointed as provided in the Bylaws. The Committee will consist of at least one (1) Participant Director (on and after the date that Participant Directors commence Board service as prescribed in the Bylaws), Public Director and Member Director as those terms are defined in the Bylaws. This ensures that at least one (1) of each type of director will participate in the duties and responsibilities of the Committee. A majority of the Committee members will be Independent Directors as that term is defined in the Bylaws. Committee members will be independent of management. The Committee will include members with skills and experience in corporate governance matters relevant to the Company.

   In the event of a vacancy on the Committee, the Committee will continue to undertake its responsibilities, so long as the remaining Committee members are capable of satisfying the quorum requirement. Membership on the Committee will be reviewed each year by the Board.

B. Committee Chair. The Board will appoint the members of the Committee and will designate a Chair who will be a Public Director that is an Independent Director. In the absence of the Chair at any meeting of the Committee, those members of the Committee present will designate a Committee member that is an Independent Director to serve as the acting Chair ("Acting Chair").

III. Organization

A. Meetings. The Committee will meet at least three (3) times per year, in person or telephonically, as determined by the Committee in conjunction with regular meetings of the Board and at such other times as determined by the Committee or the Chair. Members of the Committee may participate in meetings by means of a conference telephone call or other means of communication that allows all participants in the meeting to hear each other. The Chair, or the Chair's designee, will preside at all meetings of the Committee and will set the agenda. The Chair may ask members of management or other guests to attend meetings and provide pertinent information.

The Committee may call executive sessions from which officers or employees may be excluded. Individual Committee members also may be excluded from executive sessions or portions thereof at which the discussion involves a matter as to which that member has an actual or potential conflict of interest. The Chair or Acting Chair, as applicable, will serve as chair of the executive session.

B. Minutes and Reports. The Committee will maintain minutes of each meeting. The minutes for each Committee meeting will be circulated in draft form to all Committee members to ensure an accurate final record, will be approved at a subsequent meeting of the Committee, and will be distributed periodically to the full Board.

The Committee will report periodically to the Board, generally at the next regularly scheduled Board meeting following a Committee meeting, on any actions taken and significant matters reviewed by the Committee.

C. Quorum. A majority of the Committee members will constitute a quorum for the transaction of business.

IV. Authority

The Committee, with respect to policy matters, will, with the advice and recommendations from other committees of the Board, as appropriate, oversee the development of and periodically review and approve revisions to all policies of the Company. The Committee will submit any material policy changes to the Board for ratification.

The Committee will have the authority to retain advisers when it deems appropriate, including approval of fees and terms of retention, without the prior permission of management, and will be provided the necessary resources for such purposes.

V. Duties and Responsibilities

A. The Committee with respect to governance and nominating matters will:

(i) Review annually the composition and size of the Board and make recommendations to the Board regarding Board size and composition, paying close attention to director type, director tenure, sound judgment, business specialization, technical skills, diversity and other desired qualities, and recommend to the Board increases or decreases in size as appropriate.

(ii) Oversee the implementation and effectiveness of the Company's policies and procedures, including by specifying the Fitness Standards for Directors that are documented in writing and approved by the Board, for identifying and reviewing Board nominee candidates, including review and modification of, as appropriate, the criteria for Board nominees (including experience, qualifications, attributes or skills in light of the Company's business and structure), and report any modifications of such criteria to the Board.

(iii) Establish and maintain a written evaluation process to evaluate all nominees for potential service as Directors and evaluate the independence of nominees and Directors for consistency with regulatory requirements. Such process will: take into account each nominee's expertise, availability and integrity and demonstrate that the Board taken as a whole has a diversity of skills, knowledge, experience and perspectives; demonstrate that the Committee has considered whether a particular nominee would complement the other Board members, such that, if elected or selected, as the case may be, the Board of Directors taken as a whole would represent the views of the Member and Participants, including a selection of Directors that reflects the range of different business strategies, models and sizes across Participants, as well as the range of customers and clients the Participants serve; demonstrate that the Committee considered the views of other stakeholders who may be affected by the decisions of Company, including transfer agents, settlement banks, nostro agents, liquidity providers, technology or other service providers, as applicable; and identify whether each nominee or Director would be an Independent Director defined in the Bylaws and whether each such nominee or Director has a known material relationship with the Company or any affiliate of the Company, the Member, a Participant or a representative of another stakeholder of the Company.

(iv) Identify, screen, review, and recommend to the Board individuals qualified to be elected or selected, as the case may be, to serve as Member Directors, Public Directors and Participant Directors, as those terms are defined in the Bylaws (including nominees to fill vacancies on the Board and the re-nomination of incumbent Directors to stand for the next annual election or selection).

(v) Document the outcome of the written evaluation process for evaluating nominees for potential service as Directors and evaluating the independence of nominees and Directors described in paragraph (iii), consistent with the Fitness Standards for Directors and applicable regulatory requirements.

(vi) In accordance with Rule 17Ad-25(b)(2) under the Securities Exchange Act of 1934, as amended, broadly consider all the relevant facts and circumstances, including under Rule 17Ad-25(g), on an ongoing basis, to affirmatively determine whether any Director has a material relationship with the Company or an affiliate of the Company, and is precluded from being an Independent Director. In making such determination, the Committee will: identify the relationships between a Director and the Company or any affiliate of the Company and any circumstances under Rule 17Ad-25(f); evaluate whether any relationship is likely to impair the independence of the Director in performing the duties of a Director; and document the evaluation and determination in writing

(a) Consistent with Rule 17Ad-25(f), in addition to how the definition of Independent Director is applied by the Company, the following circumstances preclude a Director from being an Independent Director (applying a lookback period of one (1) year, counting back from making the initial determination, for (2) through (6)):

(1) The Director is subject to rules, policies, or procedures by the Company that may undermine the Director's ability to operate unimpeded, such as removal by less than a majority vote of shares that are entitled to vote in such Director's election;

(2) The Director, or a family member, has an employment relationship with or otherwise receives compensation (other than as a Director) from the Company, any affiliate of the Company or the holder of a controlling voting interest of the

Company;

(3) The Director, or a family member, is receiving payments from the Company, any affiliate of the Company or the holder of a controlling voting interest of the Company that reasonably could affect the independent judgment or decision-making of the Director, other than the following: compensation for services as a Director on the Board of Directors or a committee thereof, or pension and other forms of deferred compensation for prior services not contingent on continued service;

(4) The Director, or a family member, is a partner in, or controlling shareholder of, any organization to or from which the Company, any affiliate of the Company or the holder of a controlling voting interest of the Company, is making or receiving payments for property or services, other than the following: payments arising solely from investments in the securities of the Company or affiliate of the Company, or payments under non-discretionary charitable contribution matching programs;

(5) The Director, or a family member, is employed as an executive officer of another entity where any executive officers of the Company serve on that entity's compensation committee; or

(6) The Director, or a family member, is a partner of the outside auditor of the Company or any affiliate of the Company or an employee of the outside auditor who is working on the audit of the Company or any affiliate of the Company.

(b) Consistent with Rule 17Ad-25(g), the relevant facts and circumstances for determining whether a Director is precluded from being an Independent Director also include whether the Director has any existing or potential conflicts of interest.

(vii) Review annually the charters, structure, duties and composition of committees of the Board and identify and recommend to the Board which of its directors are qualified to become members of the various committees and which of its directors should be appointed as the chair of such committees,

taking into account the Company's corporate governance principles, applicable regulatory criteria, and any other factors as the committee deems appropriate.

(viii) Periodically appraise the framework for assessment of Board performance and the Board self-evaluation discussion.

(ix) Review the Board's leadership structure in light of the specific characteristics or circumstances of the Company and recommend any changes to the Board for approval.

(x) Review annually and make recommendations to the Board related to requirements in charters for Board committees (such as this charter ("Charter"), the Audit Committee Charter, the Compensation Committee Charter, the Business, Technology and Operations Committee Charter, and the Compliance and Risk Management Committee Charter) that members will be independent from management and regarding the requirement in the Audit Committee Charter that members will also be free from any relationship that would interfere with the exercise of independent judgment.

(xi) Evaluate the effectiveness of the Board and Board committees, at least annually, including based on self-assessments provided by the Board committees, and provide related materials and recommendations to the Board for its evaluation.

(xii) Review conflicts of interest of directors and the manner in which any such conflicts are to be monitored.

(xiii) Develop and recommend to the Board, oversee the implementation and effectiveness of, and recommend modifications as appropriate to, the Company's corporate governance framework.

(xiv) Ensure that critical governance matters are escalated to the Board.

(xv) Provide oversight of the orientation program for new Board members and continuing director education opportunities.

(xvi) Review annually the Committee's responsibilities and recommend any changes to the Board.

(xvii) Undertake an annual self-assessment of the Committee's performance and provide results of such assessment to the Board for review.

VI. Charter Review

The Committee will review, at least annually, this Charter and recommend any proposed changes to the Board for approval.