EXHIBIT 5A

Underlining and strikethroughs are marked against the existing provisions wherever feasible. Text taken from existing provisions of the Rules or Procedures is marked as entirely new where it (i) is derived from multiple existing sources or (ii) results from relocating an existing Rule or Procedure into a newly proposed Rule.

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

RULES OF CME SECURITIES CLEARING INC.

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Rule 101. Definitions

* * * *

The term "Approved Platform" means an Eligible Platform or a Single-Dealer Execution Platform.

The term "Asset Manager" means an investment adviser for a Participant that is duly authorized to execute transactions for and submit Eligible Securities Transactions to the Corporation for clearance and settlement in the name, and on behalf, of the Participant.

* * * *

The term "Block Transaction" means an Eligible Securities Transaction executed by an Asset Manager as a single transaction on behalf of more than one Participant with a single other Participant as contra-party that is submitted by the Asset Manager to the Corporation for clearance and settlement, where the transaction, if accepted by the Corporation, will be broken into its component transactions and allocated to each Participant on the blocked side of the transaction upon novation by the Corporation.

* * * *

The term "Single-Dealer Execution Platform" means a principal-based trade execution platform on which a Participant acts as a dealer on both sides of the market and is counterparty to all transactions occurring on the platform and which is approved by the Corporation to send Eligible Securities Transactions executed on the platform between the single dealer Participant and another Participant to the Corporation for clearance and settlement.

Rule 306. Financial, Operational, and Other Requirements for Member Applicants

* * * *

(c) Minimum Operational and Risk Monitoring Requirements for Members. Each applicant for Member status must have and maintain written operational and risk management policies and procedures to ensure that it is able to perform risk and operational functions in accordance with the following requirements:

* * * *

(iii) Due Diligence and Risk Monitoring of Authorized Users

(A) If the Member applicant intends to nominate and authorize any persons as Users, it must establish, maintain, and enforce policies and procedures ("User Due Diligence Policies and Procedures") that demonstrate its ability to

comply with the following requirements, provided, however, that it may adopt such policies and procedures subsequent to completion of its application process (assuming it is approved as a Member) and prior to nominating any person as a potential User:

a. perform due diligence of each such User's credit and liquidity profile and operational capability to ensure the person can fund its obligations to the Corporation;

b. determine the risk profile of each User it authorizes;

c. monitor the risks associated with its authorized Users clearing Eligible Securities Transactions through the Corporation;

d. monitor the clearing activity of its authorized Users on an intraday and overnight basis;

e. limit the impact of significant market moves through the use of tools such as stress testing and credit controls;

f. if the applicant is a ~~single dealer execution platform~~Single-Dealer Execution Platform, establish automated credit controls on its authorized Users trading on the applicant's platform; and

g. If the applicant is not a ~~single dealer execution platform~~ Single-Dealer Execution Platform, set and enforce ~~automated~~credit controls on its authorized Users with respect to their trading of Eligible Securities Transactions~~on a platform that is not a single dealer execution platform and that brings together multiple buyers and sellers for executing transactions in Eligible Securities Transactions~~.

Rule 602. Submission of Transaction Data

* * * *

(c) False Clearing Information. In connection with Eligible Securities Transactions submitted to the Corporation for clearing, no ~~Member or User~~person permitted to access the Corporation's Securities Clearing System to submit transactions shall provide any false or inaccurate transaction data, or knowingly pay or receive any cash or securities not representing bona fide transactions or the actual amount(s) due with respect to such transactions.

* * * *

Rule 605. Exclusivity of Rules

The Rules shall apply exclusively to all Eligible Securities Transactions, and resulting settlement and payment obligations, from the time that an Eligible Securities Transaction~~, including an Eligible Securities Transaction executed on an Eligible Platform,~~ is submitted to the Corporation for clearing. If there is any conflict between the Rules and any third-party rules or agreements between the parties submitting an Eligible Securities Transaction to the Corporation for clearing, the Rules shall prevail. For the avoidance of doubt, the Corporation recognizes that the Rules do not supersede applicable federal and state laws, regulations, and rules to the extent the Rules may be viewed as being in conflict with such laws, regulations, and rules. Notwithstanding the foregoing, if the Corporation rejects an Eligible Securities Transaction for clearing, the Rules shall cease to apply to that transaction unless and until such transaction is resubmitted for clearing.

Rule 606. Corporation Authority

The Corporation will have the sole authority to:

(a) determine whether any transaction submitted to the Corporation for clearing will be accepted or rejected. For the avoidance of doubt, ~~Eligible~~Approved Platforms may not make a determination on clearing acceptance or rejection and may only communicate the Corporation's determination of whether a transaction has been accepted or rejected for clearing;

(b) block or cancel any transaction submitted for clearing by, or on behalf of, any party, including ~~Eligible~~Approved Platforms, if it determines that such transaction was executed or submitted to the Corporation in error;

(c) deny or terminate the connection of any ~~Eligible~~Approved Platform to the Corporation due to technical, operational, or risk management issues at such ~~Eligible~~Approved Platform;

(d) determine whether it will accept the counterparty risk of any transaction; and

(e) determine whether transactions cleared by the Corporation are economically equivalent and should be offset within the Corporation.

* * * *

Rule 608. Compliance with Regulatory Standards

No ~~Eligible~~Approved Platform or other person may submit Eligible Securities Transactions for clearing to the Corporation unless it has complied with all applicable regulations, rules, standards, and requirements, including, but not limited to, technological, operational, and risk management standards of the SEC and any other regulatory organization with authority over such person~~ the Eligible Platform~~.

* * * *

Rule 1502. Submission of Eligible Securities Transactions for Clearing; Functions of the Clearing System

(a) Submission Process.

(i) A Member that is approved, pursuant to these Rules, including Chapter 3 Rules, to use the Interest Rate Securities Clearing Service may clear proprietary Repo Transactions and Cash Treasury Transactions through the Corporation and authorize Users with respect to clearing their Repo Transactions and Cash Treasury Transactions through the Corporation, subject to the Corporation's approval. ~~Members and Users shall submit~~ Subject to Rule 602, Cash Treasury Transactions and Repo Transactions may be submitted~~for clearing~~ to the Securities Clearing System for the account of a Member or User in accordance with this Rule 1502, the terms of any agreement(s) with the Corporation governing submission of transactions and access to the Corporation's system(s), and the~~. Access to such system(s) shall be in accordance with~~ specifications for accessing the Corporation's systems established and provided by the Corporation.

(A) Clear to Deliver Transactions and Cash Treasury Transactions ~~shall~~ may be submitted to the Securities Clearing System (x) as a matched Repo Transaction or Cash Treasury Transaction for the respective accounts of two Participants from an ~~Eligible~~Approved Platform~~,~~ or from a Member or an Asset Manager with authority to submit both sides, (y) for the account of a Participant as a single-sided Repo Transaction or single-sided Cash Treasury Transaction submitted from an ~~Eligible~~Approved Platform, by the Participant itself or, as applicable, by its Asset Manager (which is deemed submission by the Participant), or by a Member for a User for an account associated with the Member's authorization of the User, to be matched in the Securities Clearing System, or (z) a transaction entered by one Participant, or as applicable, its Asset Manager (which is deemed submission by the Participant) via the Corporation's interface and alleged to another Participant to claim or decline. The term "single-sided Repo Transaction" refers to either the leg of a Repo Transaction in which the securities seller, or Asset Manager on behalf of the seller or multiple sellers if the leg is a Block Transaction, agrees to transfer Eligible Securities to the securities buyer against the transfer of funds by the securities buyer, or to the leg of a Repo Transaction in which the securities buyer, or Asset Manager on behalf of the buyer or multiple buyers if the leg is a Block Transaction, agrees to the transfer of funds to the securities seller against the transfer of Eligible Securities by the securities seller. The term

"single-sided Cash Treasury Transaction" refers to either the leg of a Cash Treasury Transaction in which the seller, or Asset Manager on behalf of the seller or multiple sellers if the transaction is a Block Transaction, agrees to transfer Eligible Securities to the buyer against the transfer of funds by the buyer, or to the leg of a Cash Treasury Transaction in which the buyer, or Asset Manager on behalf of the buyer or multiple buyers if the transaction is a Block Transaction, agrees to the transfer of funds to the seller against the transfer of Eligible Securities by the seller.

a. Clear to Deliver Transactions and Cash Treasury Transactions must be sent through secure connections ~~from a Platform or from Members or Users~~ and must be formatted in accordance with the Corporation's messaging specifications. The Corporation will respond with a confirmation message if the submission is valid. Any transaction messages rejected for invalid message formatting may be corrected and resubmitted for clearing. ~~Members or Users may also enter a single-sided Repo Transaction or single-sided Cash Treasury Transaction, or claim or decline a transaction that has been alleged to them by another Member or User using the Corporation's trade submission user interface.~~

b. The Corporation will match two single-sided Clear to Deliver Transactions representing the securities purchase and securities sale legs of the same Repo Transaction ~~submitted from an Eligible Platform or entered directly into the Securities Clearing System~~by identifying the Member(s) and/or User(s) that were the parties to the original Repo Transaction based on the information required to be submitted to the Corporation for each Repo Transaction as set out in Rule 1502(a)(ii). Any pending, unmatched single-sided Repo Transactions or unclaimed alleged trades will be rejected by the Corporation at the end of the applicable transaction submission window for that Business Day. An unmatched single-sided Repo Transaction is either (a) the securities purchase leg of a Repo Transaction for which a contra securities sale leg has not been submitted to the Corporation for matching, or (b) the securities sale leg of a Repo Transaction for which a contra securities purchase leg has not been submitted to the Corporation for matching. An unclaimed alleged trade is a trade that has been submitted in the clearing system and alleged to a counterparty and has not been accepted or rejected by the counterparty.

c. The Corporation will match two single-sided Cash Treasury Transactions representing the buy and sale legs of the same Cash Treasury Transaction ~~submitted from an Eligible Platform or entered directly into the Securities Clearing System~~by identifying the Member(s) and/or User(s) that were the parties to the original Cash Treasury Transaction based on the information required to be submitted to the Corporation for each Cash Treasury Transaction as set out in Rule 1502(a)(iii). Any pending, unmatched single-sided Cash Treasury Transactions or unclaimed alleged trades will be rejected by the Corporation at the end of the applicable transaction submission window for that Business Day. An unmatched single-sided Cash Treasury Transaction is either (a) the purchase leg of a Cash Treasury Transaction for which a contra sale leg has not been submitted to the Corporation for matching, or (b) the sale leg of a Cash Treasury Transaction for which a contra purchase leg has not been submitted to the Corporation for matching. An unclaimed alleged trade is a trade that has been submitted in the clearing system and alleged to a counterparty and has not been accepted or rejected by the counterparty.

d. With respect to a Cash Treasury Transaction submitted on a "When Issued" basis, the Corporation shall close the novated When Issued Cash Treasury Transaction and automatically create a new Cash Treasury Transaction on the instrument following completion of the applicable primary auction.

e. An Asset Manager may submit a Clear to Deliver Transaction or Cash Treasury Transaction as a Block Transaction either as a matched transaction or a single-sided Repo Transaction or single-sided Cash Treasury Transaction for match at the full block quantity, along with instructions for allocating the transaction into separate transactions for the quantity of each allocation against each individual Participant covered by the Block Transaction. The Corporation will accept the Block Transaction for novation and post-novation allocation only if each separate transaction comprising the Block Transaction passes the applicable validations and credit checks.

(B) Clear to Hold Transactions shall be submitted to the tri-party trade entry system of the Corporation's Securities Settlement Bank(s) through acceptable means as set forth by the Corporation's Securities Settlement Bank(s), which will subsequently transmit matched Repo Transactions to the Securities Clearing System.

(ii) Both parties (or the Asset Manager acting for and in the name of a Participant or multiple Participants covered by a Block Transaction) to a Repo Transaction must agree to the following information about the transaction, and one or both of such parties must provide the information to the Corporation when submitting the Repo Transaction to the Corporation for clearing:

(A) the full legal names of the Member(s) and/or User(s) that are the parties to the transaction (or the transactions comprising a Block Transaction), or such identifier as the Corporation may assign Members and Users;

(B) identification of the Repo Transaction as a Clear to Deliver Transaction or a Clear to Hold Transaction;

(C) the notional amount of the Repo Transaction and for a Block Transaction the notional amount breakdown for each transaction comprising the Block Transaction;

(D) the CUSIP or General Collateral Bucket of the securities to be provided as collateral for the Repo Transaction, as applicable;

(E) identification of which party is the cash borrower and which is the cash lender under the transaction or as applicable under each transaction comprising a Block Transaction;

(F) the start date and end date of the Repo Transaction;

(G) the start cash and end cash of the Repo Transaction; and

(H) the repo rate.

(iii) Both parties (or the Asset Manager acting for and in the name of a Participant or multiple Participants on a Block Transaction) to the Cash Treasury Transaction must agree to the following information about the transaction, and one or both of such parties must provide the information to the Corporation when submitting the Cash Treasury Transaction to the Corporation for clearing:

(A) the full legal names of the Member(s) and/or User(s) that are the parties to the transaction (or the transactions comprising a Block Transaction), or such identifier as the Corporation may assign Members and Users;

(B) the notional amount of the Cash Treasury Transaction and for a

Block Transaction the breakdown of the notional amount for each transaction comprising the Block Transaction;

(C) the cash amount of the Cash Treasury Transaction and for a Block Transaction the breakdown of the cash amount for each transaction comprising the Block Transaction;

(D) the CUSIP of the U.S. Treasury security or securities that are subject to the Cash Treasury Transaction

(E) the settlement date of the Cash Treasury Transaction; and

(F) The identity of which party is the buyer of the U.S. Treasury security or securities and which party is the seller of the U.S. Treasury security or securities under the transaction or as applicable under each transaction comprising a Block Transaction.

(b) Functions of the Securities Clearing System. The following functions are performed within the Corporation's Securities Clearing System:

* * * *

(iv) With respect to a Repo Transaction or a Cash Treasury Transaction to which a User is a counterparty, the Member authorizing the User must confirm its authorization of such transaction to the Corporation through the Securities Clearing System by using credit controls hosted in the Securities Clearing System, a pre-approval indicator sent by an ~~Eligible~~Approved Platform or the Member to the Securities Clearing System indicating that the Member has pre-approved its authorization of the transaction, or explicitly ~~claiming~~accepting or rejecting a trade via electronic message to the Securities Clearing System.

* * * *

EXHIBIT 5B

CMESC has omitted this Exhibit 5B in the material filed in EFFS pursuant to 17 CFR 240.24b-2. CMESC has separately filed with the Securities and Exchange Commission and requested confidential treatment of this Exhibit 5 as protected from public disclosure by Exemptions 4 and 8 of the Freedom of Information Act, 5 U.S.C. 552(b)(4), (b)(8), and 15 U.S.C. 78x(e), because the information it contains concerns (i) CMESC's trade secrets and commercial or financial information not customarily released to the public and is, and always has been, treated as the private information of CMESC, the release of which is likely to cause foreseeable harm to CMESC's commercial or financial interests; and (ii) the supervision of CME Securities Clearing Inc., a financial institution regulated by the Securities and Exchange Commission. Notwithstanding the request for confidential treatment, CMESC believes that the contours of this Exhibit 5 are outlined and discussed in the accompanying Form 19b-4 Information and Exhibit 1A of the proposed rule change SR-CMESC-2026-010 in a manner sufficient to allow for meaningful public comment.

EXHIBIT 5C

CMESC has omitted this Exhibit 5C in the material filed in EFFS pursuant to 17 CFR 240.24b-2. CMESC has separately filed with the Securities and Exchange Commission and requested confidential treatment of this Exhibit 5 as protected from public disclosure by Exemptions 4 and 8 of the Freedom of Information Act, 5 U.S.C. 552(b)(4), (b)(8), and 15 U.S.C. 78x(e), because the information it contains concerns (i) CMESC's trade secrets and commercial or financial information not customarily released to the public and is, and always has been, treated as the private information of CMESC, the release of which is likely to cause foreseeable harm to CMESC's commercial or financial interests; and (ii) the supervision of CME Securities Clearing Inc., a financial institution regulated by the Securities and Exchange Commission. Notwithstanding the request for confidential treatment, CMESC believes that the contours of this Exhibit 5 are outlined and discussed in the accompanying Form 19b-4 Information and Exhibit 1A of the proposed rule change SR-CMESC-2026-010 in a manner sufficient to allow for meaningful public comment.

EXHIBIT 5D

CMESC has omitted this Exhibit 5D in the material filed in EFFS pursuant to 17 CFR 240.24b-2. CMESC has separately filed with the Securities and Exchange Commission and requested confidential treatment of this Exhibit 5 as protected from public disclosure by Exemptions 4 and 8 of the Freedom of Information Act, 5 U.S.C. 552(b)(4), (b)(8), and 15 U.S.C. 78x(e), because the information it contains concerns (i) CMESC's trade secrets and commercial or financial information not customarily released to the public and is, and always has been, treated as the private information of CMESC, the release of which is likely to cause foreseeable harm to CMESC's commercial or financial interests; and (ii) the supervision of CME Securities Clearing Inc., a financial institution regulated by the Securities and Exchange Commission. Notwithstanding the request for confidential treatment, CMESC believes that the contours of this Exhibit 5 are outlined and discussed in the accompanying Form 19b-4 Information and Exhibit 1A of the proposed rule change SR-CMESC-2026-010 in a manner sufficient to allow for meaningful public comment.