EXHIBIT 5

Bold, underlined text indicates proposed additions.

~~**Bold, strikethrough**~~ text indicates proposed deletions.

RULES

BY-LAWS

ORGANIZATION CERTIFICATE

THE DEPOSITORY TRUST COMPANY

RULE 1

DEFINITIONS; GOVERNING LAW

[Changes to this Rule, as amended by File No. SR-DTC-2021-017, are available at https://www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. On [date 12 months from date of approval], these changes will be implemented and this legend will automatically be removed from this Rule.]

* * *

Certificated Security

The term "Certificated Security" has the meaning given to the term "certificated security" in Section 8-102 of the NYUCC.

CET1 Capital

The term "CET1 Capital" means an entity's common equity tier 1 capital, calculated in accordance with such entity's regulatory and/or statutory requirements.

* * *

Entitlement Order

The term "Entitlement Order" has the meaning given to the term "entitlement order" in Section 8-102 of the NYUCC. An instruction from a Participant or Pledgee to the Corporation with respect to a Delivery, Pledge, Release or Withdrawal of a Security credited to a Securities Account is an Entitlement Order.

Excess Net Capital

The term "Excess Net Capital" means a broker-dealer's excess net capital, calculated in accordance with such broker-dealer's regulatory and/or statutory requirements.

* * *

Tier 1 RBC Ratio

The term "Tier 1 RBC Ratio" means the ratio of an entity's tier 1 capital to its total risk-weighted assets, calculated in accordance with such entity's regulatory and/or statutory requirements.

Uncertificated Security

The term "Uncertificated Security" has the meaning given to the term "uncertificated security" in Section 8-102 of the NYUCC.

* * *

Watch List**[[1]]**

The term "Watch List" means, at any time and from time to time, the list of Participants whose credit ratings derived from the Credit Risk Rating Matrix are ~~5,~~ 6 or 7, as well as Participants that, based on the Corporation's consideration of relevant factors, including those set forth in Section 10 of Rule 2, are deemed by the Corporation to pose a heightened risk to the Corporation and its Participants.

Well Capitalized

The term "Well Capitalized" shall have the meaning given that term in the capital adequacy rules and regulations of the Federal Deposit Insurance Corporation.

* * *

RULE 2

PARTICIPANTS AND PLEDGEES

[Changes to this Rule, as amended by File No. SR-DTC-2021-017, are available at https://www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. These changes will be implemented on or prior to [date 90 days from date of approval]. The Corporation will issue an Important Notice when these changes are implemented, and this legend will automatically be removed from this Rule.]

* * *

Section 10.

(a) All Participants will be monitored and reviewed by the Corporation on an ongoing and periodic basis, which may include monitoring of news and market developments and review of financial reports and other public information.

(b) (i) A Participant that is (A) qualified to be a Participant pursuant to (x) Rule 3, Section 1(d) and files the Consolidated Report of Condition and Income ("Call Report") or (y) Rule 3, Section 1(h)(ii) and files the Financial and Operational Combined Uniform Single Report ("FOCUS Report") or the equivalent with its regulator or (B) a non-U.S. bank or trust company qualified to be a Participant

[[1] The change to the defined term "Watch List" will not be subject to the 12-month implementation delay; rather, the change will be implemented on or prior to [date 90 days from date of approval]. The Corporation will issue an Important Notice when this change is implemented, and this footnote will automatically be removed from this Rule.]

pursuant to the Policy Statement on the Admission of Participants, Section 2, and that has audited financial data that is publicly available, will be assigned a credit rating by the Corporation in accordance with the Credit Risk Rating Matrix. Such Participant's credit rating will be reassessed each time the Participant provides the Corporation with requested information pursuant to Section 1 of Rule 2, or as may be otherwise required under the Rules and Procedures (including this Rule 2, Section 10).

(ii) Because the factors used as part of the Credit Risk Rating Matrix may not identify all risks that a Participant specified in paragraph (b)(i) of this Section 10 may present to the Corporation, the Corporation may, in its discretion, override such Participant's credit rating derived from the Credit Risk Rating Matrix to downgrade the Participant. This downgrading may result in the Participant being placed on the Watch List**~~, and/or it may subject the Participant to enhanced surveillance~~** based on relevant factors, including those set forth in paragraph (d) below. The Corporation may also take such additional actions with regard to the Participant as are permitted by the Rules and Procedures.

(c) Participants other than those specified in paragraph (b)(i) of this Section 10 will not be assigned a credit rating by the Credit Risk Rating Matrix but may be placed on the Watch List **~~and/or may be subject to enhanced surveillance~~** based on relevant factors, including those set forth in paragraph (d) below, as the Corporation deems necessary to protect the Corporation and its Participants.

(d) The factors to be considered by the Corporation under paragraphs (b)(ii) and (c) of this Section 10 include, but are not limited to, (i) news reports and/or regulatory observations that raise reasonable concerns relating to the Participant, (ii) reasonable concerns around the Participant's liquidity arrangements, (iii) material changes to the Participant's organizational structure, (iv) reasonable concerns of the Corporation about the Participant's financial stability due to particular facts and circumstances, such as material litigation or other legal and/or regulatory risks, (v) failure of the Participant to demonstrate satisfactory financial condition or operational capability or if the Corporation has a reasonable concern regarding the Participant's ability to maintain applicable participation standards and (vi) failure of the Participant to provide information required by the Corporation to assess risk exposure posed by the Participant's activity (including information requested by the Corporation pursuant to Section 1 of this Rule 2).

(e) A Participant **~~being subject to enhanced surveillance or~~** being placed on the Watch List shall result in more thorough monitoring of the Participant's financial condition and/or operational capability, which could include, for example, on-site visits or additional due diligence information requests from the Corporation. In addition, the Corporation may require a Participant placed on the Watch List **~~and/or subject to enhanced surveillance~~** to make more frequent financial disclosures, including, without limitation, interim and/or pro forma reports. Participants that are **~~subject to enhanced~~**

~~surveillance~~ **on the Watch List** are also reported to the Corporation's management committees and regularly reviewed by a cross-functional team comprised of senior management of the Corporation. The Corporation may also take such additional actions with regard to any Participant (including a Participant placed on the Watch List ~~and/or subject to enhanced surveillance~~) as are permitted by the Rules and Procedures.

* * *

POLICY STATEMENTS
ON THE
ADMISSION OF PARTICIPANTS AND PLEDGEES

[Changes to this Policy Statement, as amended by File No. SR-DTC-2021-017, are available at https://www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. On [date 12 months from date of approval], these changes will be implemented and this legend will automatically be removed from this Policy Statement.]

Section 1. *Policy Statement on the Admission of U.S. Entities as ~~Direct Depository~~ Participants~~:~~.*

A. Qualification

~~DTC~~ Rules 2 and 3 set forth the basic standards for the admission of ~~DTC~~ Participants. These rules provide, among other things, that the admission of a Participant is subject to an applicant's demonstration that it meets reasonable standards of financial responsibility, operational capability, and character at the time of its application and on an ongoing basis thereafter.

In evaluating whether its ~~members~~ **Participants** continue to meet these standards, ~~DTC~~ **the Corporation** relies on the fact that all of its Participants are subject to federal or state regulation relating to, among other things, capital adequacy, financial reporting and recordkeeping, operating performance, disqualification from employment, and business conduct. Pursuant to such regulation, ~~DTC's~~ Participants receive periodic regulatory examinations to assure their compliance with these requirements and are subject to disciplinary action if violations are found.

Any applicant that satisfies the qualifications for eligibility to become a Participant set forth under ~~subsections (d) or (h)(ii) of~~ Section 1 of Rule 3 must comply with minimum financial resource requirements in order to qualify ~~to be admitted, and continue~~ **for admission. Following an applicant's admission as a Participant, it shall be required to remain** in good standing~~,~~ as a Participant, ~~as follows:~~ **meeting the required qualifications, financial responsibility, operational capability and character described in Section 1.B of this policy statement and in the Rules and Procedures.**

~~**(a) any applicant or Participant that satisfies the qualifications of subsection 1(d) of Section 1 of Rule 3 shall maintain equity capital in the amount of at least $2 million based on the definition of the equity capital provided in the form and instructions of the Consolidated Report of Conditions and Income maintained by the Federal Financial Institutions Examination Council (FFIEC); and**~~

~~**(b) any applicant or Participant that satisfies the qualifications of subsection (h)(ii) of Section 1 of Rule 3 shall maintain a minimum amount of not less than $500,000 in excess net capital over the greater of (i) the minimum capital requirement imposed on it pursuant to Securities Exchange Act Rule 15c3-1, or (ii) such higher minimum capital requirement imposed by the registered broker-dealer's designated examining authority.**~~

Each applicant shall, at the time of its application to become a Participant, submit to the Corporation an opinion of counsel in form and substance satisfactory to the Corporation confirming that (i) it is duly organized, validly existing and in good standing under the laws of its state of organization and has the organizational power to execute, deliver and perform the Participant's Agreement in accordance with its terms~~,~~**;** (ii) it has taken all necessary organizational or other action to authorize the execution, delivery and performance of the Participant's Agreement, and the Participant's Agreement has been duly executed and delivered to the Corporation~~,~~**; and** (iii) the Participant's Agreement and the Rules are enforceable against it.

Except for organizations specifically enumerated in Section 17A(b)(3)(B) of the ~~**Securities**~~ Exchange Act ~~**of 1934, as amended**~~, unless an applicant ~~**organization**~~ is subject to regulatory agency oversight, it will not qualify for ~~**admittance**~~ **admission** inasmuch as the application of ~~**DTC**~~ **the Corporation**'s own resources could not provide an adequate substitute for the ~~**kind**~~ **level** of ~~**continuing**~~ **ongoing** regulatory oversight described ~~**above**~~ **in this Section 1.A**.

~~**Notwithstanding the above, however**~~ **However**, in the event an organization that is not subject to regulatory oversight desires to become a ~~**direct participant at DTC, DTC will explore**~~ **Participant, the Corporation may review** with such organization the economic and operational implications of direct participation **in the Corporation** as well as how its participation could be structured to comply with this policy statement.

B. Financial Responsibility

The following financial requirements apply to applicants and Participants that are U.S. entities:

i. U.S. Banks and U.S. Trust Companies that are banks:

Any applicant or Participant that is a U.S. bank or a U.S. trust company that is a bank qualifying for admission under Section 1(d) of Rule 3 must (i) have and maintain at all times CET1 Capital of at least $15 million and (ii) be Well Capitalized at all times.

ii. U.S. Trust Companies that are not banks:

Any applicant or Participant that is a U.S. trust company that is not a bank qualifying for admission under Section 1(d) of Rule 3 but that is a member of the Federal Reserve System or is subject to supervision or regulation pursuant to the provisions of federal or state banking laws must have and maintain at all times at least $2 million in equity capital.

iii. U.S. Broker-Dealers:

Any applicant or Participant that is a U.S. broker-dealer qualifying for admission under Section 1(h)(ii) of Rule 3 must have and maintain at all times minimum Excess Net Capital of at least $1 million.

iv. U.S. Central Securities Depositories ("CSDs"):

Any applicant or Participant that is a CSD qualifying for admission under Section 1(c) of Rule 3 must have and maintain at all times at least $5 million in equity capital.

Any clearing corporation shall be deemed to be a CSD for the purposes of determining the applicant's or Participant's minimum financial requirements.

v. U.S. Securities Exchanges:

Any applicant or Participant that is a national securities exchange registered under the Exchange Act qualifying for admission under Section 1(h)(1) of Rule 3 must have and maintain at all times at least $100 million in equity capital.

vi. U.S. Settling Bank:

Any Settling Bank or applicant to be a Settling Bank that, in accordance with such entity's regulatory and/or statutory requirements, calculates a Tier 1 RBC Ratio must have a Tier 1 RBC Ratio at all times equal to or greater than the Tier 1 RBC Ratio that would be required for such Settling Bank or applicant to be Well Capitalized.

vii. Others:

Any U.S. entity applicant or Participant that is not otherwise addressed in this Section 1.B must maintain compliance with its regulator's minimum financial requirements at all times. The Corporation may, based on information provided by or concerning a U.S. entity applicant or Participant, also assign minimum financial requirements for the U.S. entity applicant or Participant based on (i) how closely the applicant or Participant resembles an existing type of Participant and (ii) the

applicant's or Participant's risk profile. Any such assigned minimum financial requirements will be promptly communicated to, and discussed with, the applicant or Participant.

Notwithstanding anything to the contrary in this Section 1.B, an applicant or Participant must maintain compliance with its regulator's minimum financial requirements at all times.

Section 2. *Policy Statement on the Admission of Non-U.S. Entities as* ~~***Direct Depository***~~ *Participants*~~:~~**.**

A. Qualification

This ~~**The**~~ policy permits entities that are organized in a country other than the United States and that are not otherwise subject to U.S. federal or state regulation ("non-U.S. entities") to be eligible to become ~~**direct DTC**~~ Participants. Under the policy, ~~**DTC**~~ **the Corporation** will require that the non-U.S. entity execute the standard ~~**DTC**~~ Participant's Agreement and enter into an additional series of undertakings and agreements that are designed to address jurisdictional concerns, and to assure that ~~**DTC**~~ **the Corporation** is provided with audited financial information that is acceptable to ~~**DTC**~~ **the Corporation**. Certain of these criteria may be waived where inappropriate ~~**to**~~ **for** a particular **non-U.S. entity** applicant **or Participant** or class of **non-U.S. entity** applicants ~~**(e.g., a foreign government, international or national central securities depositories)**~~ **or Participants**.

Any non-U.S. entity applicant that satisfies the qualifications for eligibility to become a Participant set forth under Section 1 of Rule 3 must comply with minimum financial resource requirements in order to qualify for admission. Following a non-U.S. entity applicant's admission as a Participant, it shall be required to remain in good standing as a Participant, meeting the required qualifications, financial responsibility, operational capability and character described in Section 2.B of this policy statement and in the Rules and Procedures.

B. Financial Responsibility

The following financial requirements apply to applicants and Participants that are non-U.S. entities:

i. Non-U.S. Banks and Trust Companies:

Any applicant or Participant that is a non-U.S. bank or trust company (including a U.S. branch or agency) qualifying for admission under Section 1(h)(i) of Rule 3 must: (i) have and maintain at all times CET1 Capital of at least $15 million, (ii) comply at all times with the minimum capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any domestic systemically important bank (D-SIB) or global systemically important bank (G-SIB) buffer, if applicable) and capital ratios required by its home country regulator, or, if greater, with such minimum capital requirements or capital ratios

standards promulgated by the Basel Committee on Banking Supervision, (iii) provide an attestation for itself, its parent bank and its parent bank holding company (as applicable) detailing the minimum capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any D-SIB or G-SIB buffer, if applicable) and capital ratios required by their home country regulator, (iv) provide, no less than annually and upon request by the Corporation, an attestation for the applicant or Participant, its parent bank and its parent bank holding company (as applicable) detailing the minimum capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any D-SIB or G-SIB buffer, if applicable) and capital ratios required by their home country regulator and (v) notify the Corporation: (a) within two Business Days of any of their capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any D-SIB or G-SIB buffer, if applicable) or capital ratios falling below any minimum required by their home country regulator; and (b) within 15 calendar days of any such minimum capital requirement or capital ratio changing.

ii. Non-U.S. Broker-Dealers:

Any applicant or Participant that is a non-U.S. broker-dealer qualifying for admission under Sections 1(h)(i) or 1(h)(ii) of Rule 3 must have and maintain at all times at least $25 million in equity capital.

iii. Non-U.S. CSDs:

Any applicant or Participant that is a non-U.S. CSD qualifying for admission under Section 1(c) of Rule 3 must have and maintain at all times at least $5 million in equity capital.

Any non-U.S. entity clearing corporation shall be deemed to be a CSD for the purposes of determining the applicant's or Participant's minimum financial requirements.

iv. Non-U.S. Securities Exchanges:

Any applicant or Participant that is a non-U.S. securities exchange or multilateral trading facility qualifying for admission under Section 1(h)(1) of Rule 3 must have and maintain at all times at least $100 million in equity capital.

v. Others:

Any non-U.S. entity applicant or Participant that is not otherwise addressed in this Section 2.B must maintain compliance with its home country regulator's minimum financial requirements at all times. The Corporation may, based on information provided by or concerning a non-

U.S. entity applicant or Participant, also assign minimum financial requirements for the non-U.S. entity applicant or Participant based on (i) how closely the applicant or Participant resembles an existing type of Participant and (ii) the applicant's or Participant's risk profile. Any such assigned minimum financial requirements will be promptly communicated to, and discussed with, the applicant or Participant.

Notwithstanding anything to the contrary in this Section 2.B, a non-U.S. entity applicant or Participant must maintain compliance with its home country regulator's minimum financial requirements at all times.

C. Undertakings and Agreements

In addition to executing the standard ~~DTC Participants~~ **Participant's** Agreement, the ~~foreign~~ **non-U.S.** entity must agree to:

i. ~~(a) in~~ **with** respect ~~of~~ **to** any action brought by ~~DTC~~ **the Corporation** to enforce the entity's obligations under the ~~Participants~~ **Participant's** Agreement~~,~~**:**

~~(i)~~ **(a)** irrevocably waive all immunity from ~~DTC~~ **the Corporation**'s attachment of the entity's own assets in the U.S.;

~~(ii)~~ **(b)** irrevocably submit to the jurisdiction of a court in the U.S.;

~~(iii)~~ **(c)** irrevocably waive any objection to the laying of venue in a court in the U.S.; and

~~(iv)~~ **(d)** state that any judgment obtained against the ~~foreign~~ **non-U.S.** entity by ~~DTC~~ **the Corporation** may be enforced in the courts of any jurisdiction where the ~~foreign~~ **non-U.S.** entity or its property may be located, and that the ~~foreign~~ **non-U.S.** entity will irrevocably submit to the jurisdiction of each such courts~~.~~**;**

ii. ~~(b)~~ pay to ~~DTC~~ **the Corporation** a fee as specified in the Procedures relating to ~~DTC~~ **the Corporation** obtaining an opinion of foreign counsel satisfactory to ~~DTC~~ **the Corporation** providing, among other things, that the agreements described above may be enforced against the ~~foreign~~ **non-U.S.** entity in the courts of its home country or other jurisdictions where the entity or its property may be found*;

iii. ~~(c)~~ designate a person in New York as its agent to receive service of process;

iv. ~~(d)~~ provide to ~~DTC~~ **the Corporation**, for financial monitoring purposes, audited financial statements prepared in accordance with U.S. generally

* ~~DTC~~ **The Corporation** reserves the right to require the entity to deposit additional amounts to ~~DTC's~~ **the** Participants Fund and to post a letter of credit in an instance where ~~DTC~~ **the Corporation**, in its sole discretion, believes the entity presents legal risk.

accepted accounting principles or other generally accepted accounting principles that are satisfactory to **the Corporation; and** ~~**DTC. In order to address the risk presented by the acceptance of financial statements prepared in non-U.S. GAAP, the existing minimum financial requirements for non-U.S. GAAP standards will each have a specific premium applied as follows:**~~

~~**(i) for financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), the Companies Act of 1985 ("UK GAAP"), or Canadian GAAP – a premium of 1 ½ times the existing requirement;**~~

~~**(ii) for financial statements prepared in accordance with a European Union ("EU") country GAAP other than UK GAAP – a premium of 5 times the existing requirement; and**~~

~~**(iii) for financial statements prepared in accordance with any other type of GAAP a premium of 7 times the existing requirement.**~~

v. ~~**(e)**~~ provide all financial reports or other information requested by ~~**DTC**~~ **the Corporation** in English, with monetary amounts stated in U.S. dollar equivalents indicating the conversion rate and date used.

D. Regulatory Status of ~~**Foreign**~~ **Non-U.S.** Entity

In addition to the above requirements of Section 2, the non-U.S. entity must also:

i. ~~**(a) The foreign entity would have to**~~ be subject to regulation in its home country**,** and its home country regulator must have entered into a Bilateral Information Sharing Arrangement or Memorandum of Understanding with the ~~**U.S. Securities and Exchange Commission**~~ **SEC** regarding the sharing or exchange of information~~**.**~~**;**

ii. ~~**(b) The foreign entity must be in**~~ **maintain** compliance with ~~**the**~~ **its home country regulator's** financial reporting and responsibility standards ~~**of its home country regulator.**~~ **at all times;**

iii. ~~**(c) The foreign entity must**~~ be eligible to become a member of its home country ~~**central securities depository**~~ **CSD**, if any~~**.; and**~~

iv. ~~**(d) The Non-US entity must**~~ provide ~~**sufficient**~~ **the Corporation with** information ~~**to DTC in order**~~ **sufficient** to evaluate ~~**AML**~~ **anti-money laundering** risk, including whether the ~~**Non-US**~~ **non-U.S.** entity **in its home country jurisdiction** is subject to ~~**comparable AML**~~ **anti-money laundering** requirements ~~**(**~~**comparable** to those imposed in the ~~**US) in its home country jurisdiction**~~ **U.S**.

E. FATCA Compliance

The ~~**foreign**~~ **non-U.S.** entity, if treated as a non-U.S. entity for federal income tax purposes, must satisfy the conditions set forth in the Rules of the Corporation with respect to compliance with The Foreign Account Tax Compliance Act, and the Treasury Regulations or other official interpretations thereunder, as in effect from time to time (collectively "FATCA").

* * *