

**EXHIBIT 5**

**Bold and underlined text** indicates proposed new language

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

**FIXED INCOME CLEARING CORPORATION**

**GOVERNMENT SECURITIES DIVISION RULEBOOK**

## RULE 13 - FUNDS-ONLY SETTLEMENT

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

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(b) ~~Except as otherwise provided in Section 2 with respect to intraday collections,~~ **a** A Netting Member that has an obligation, pursuant to this Rule, to pay a Funds-Only Settlement Amount to the Corporation shall cause such payment to be made, pursuant to the process set forth in Section 5 of this Rule, in Federal funds, by ~~no later than 10:00 a.m. New York Time~~ **the time stated in the Schedule of Timeframes.**;

(c) When a Netting Member is entitled, pursuant to this Rule, to collect a Funds-Only Settlement Amount from the Corporation, the Corporation shall cause such payment to be made, in Federal funds, pursuant to the process set forth in Section 5 of this Rule, by ~~11:00 a.m. New York Time~~ **the time stated in the Schedule of Timeframes.**

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**SCHEDULE OF TIMEFRAMES\***  
(all times are New York City times)

**8:00 p.m.** – Deadline for final input by members to FICC of trade data.

**10:30 p.m. to 2:00 a.m.** – Time during which FICC’s comparison, netting, settlement and margining output is made available to Members.

**9:15 a.m.** – Netting-eligible auction purchases are received by FICC from the Federal Reserve Banks and are immediately redelivered to members in a long position.

**9:30 a.m.\*\*** – Deadline for satisfaction of a Clearing Fund deficiency call.

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

**11:00 a.m.** – Deadline for submission of repo collateral substitution notifications, after which a late fee will be imposed. Such notification is not deemed to be submitted until it is received by FICC.

**12:00 p.m.** – Netting Member deadline to either (1) initiate request to receive back excess cash or collateral from the A.M. Clearing Fund call, or (2) initiate request to substitute currently held Clearing Fund securities.

**12:00 p.m.** – All open positions and obligations will be recorded at this time and used in the computation of intraday Clearing Fund requirements, and intraday funds-only settlement.

**12:00 p.m.\*\*** – First deadline for submission of information regarding New Securities Collateral, after which a late fee will be imposed. Such information is not deemed to be submitted until it is received by FICC.

**12:30 p.m.\*\*** – Second deadline for submission of information regarding New Securities Collateral, after which such submissions will be processed by FICC on a good faith basis only and a late fee imposed. Such information is not deemed to be submitted until it is received by FICC.

**1:00 p.m.\*\*** – Final deadline for submission of information regarding New Securities Collateral, after which the Netting Member must resubmit its information for processing by FICC during the

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\* ~~This deadline may be extended by FICC on days on which there are operational or systems difficulties that would reasonably prevent members from satisfying the deadline.~~ 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.

\*\* ~~This deadline may be extended by FICC on days on which there are operational or systems difficulties that would reasonably prevent members from satisfying the deadline.~~

following business day. Such information is not deemed to be submitted until it is received by FICC.

**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.

**2:15 p.m.** – Netting Member deadline to initiate request in the Clearing Fund Management system (CFM) to receive back excess Clearing Fund cash or collateral from intraday call.

**2:45 p.m.<sup>\*</sup>** – Deadline for satisfaction of a Clearing Fund deficiency call (P.M. Clearing Fund call).

**3:15 p.m.** – Intraday funds-only settlement debits and credits are executed via the Federal Reserve's National Settlement Service for Netting Members.

**4:00 p.m.** – Brokered Repo Transactions submitted prior to 4:00 p.m. will be processed as Demand Trades. After 4:00 p.m. such trades will be processed for Bilateral Comparison.

**4:30 p.m.** – Deadline for submission of DK Notices by Repo Parties to Brokered Repo Transactions submitted on a Demand basis prior to 4:00 p.m.

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<sup>\*</sup> ~~This deadline may be extended by FICC on days on which there are operational or systems difficulties that would reasonably prevent members from satisfying the deadline.~~

**SCHEDULE OF GCF REPO TIMEFRAMES\***  
(all times are New York City times)

- 7:00 a.m.** FICC begins to accept from GCF-Authorized Inter-Dealer Brokers data on GCF Repo Transactions – GCF-Authorized Inter-Dealer Brokers must submit data on a GCF Repo Transaction that they are a party to within five minutes of executions of such transaction.
- 9:00 a.m.** Deadline for Netting Members to deliver additional securities or cash such that value of such securities and cash equals or exceeds Collateral Allocation Obligations from previous Business Day.
- 10:00 a.m.** Netting Members must begin affirming or disaffirming GCF Repo Transactions within one half hour of receipt of data on such transactions from FICC
- 10:30 a.m.** Deadline for dealer affirmation or disaffirmation of all GCF Repo Transactions that they are a party to that are executed prior to 10 a.m.
- 1:00 p.m.** For GCF Repo Transactions executed after 1:00 p.m., Netting Members must affirm or disaffirm GCF Repo Transactions within ten minutes of their receipt of data on such transactions from FICC.
- 3:00 p.m.** Cutoff for GCF Repo Transaction data submission from GCF-Authorized Inter-Dealer Brokers to FICC including dealer trade affirmation or disaffirmation – all unaffirmed trades automatically affirmed by FICC.
- 3:30 p.m.** Every Collateral Allocation Entitlement and Collateral Allocation Obligation that was established by the Corporation on the previous Business Day shall be netted with the current Business Day’s Collateral Allocation Obligation and/or Collateral Allocation Entitlement; Netting Members shall have the obligation to settle such new net settlement amounts. Collateral allocations begin.
- 4:30 p.m.<sup>‡</sup>** Deadline for Netting Member allocation of collateral to satisfy obligations, after which a late fee will be imposed and after which FICC shall process Collateral Allocation Obligations on a good faith basis only. Deadline for Net Funds Payors to satisfy their cash obligations, after which a late fee will be imposed.

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<sup>‡</sup> ~~Or one hour after the close of the Fedwire Securities Service reversals, if later.~~