

**EXHIBIT 5**

**and** indicates proposed added language

~~**and**~~ indicates proposed deleted language

**FIXED INCOME CLEARING CORPORATION  
GOVERNMENT SECURITIES DIVISION RULEBOOK**

## FEE STRUCTURE\*

*[Changes to this Fee Structure, as amended by File No. SR-FICC-2020-014, are available at dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SF-FICC-2020-014.pdf. These changes became effective upon filing with the Securities and Exchange Commission but have not yet been implemented. On January 1, 2021, these changes will be implemented and this legend will automatically be removed.]*

\*\*\*

### II. POSITION MANAGEMENT FEES

\*\*\*

#### B. End of Day Position Fee

An end of day position fee of ~~\$0.11500~~.105 per million par value will be charged to a Member each Business Day based on the end of day gross position of the Member (including positions of any Non-Member that the Member is clearing for) that Business Day. The end of day gross position of a Member on a Business Day is determined by netting par value of all compared buy/sell transactions, Repo Transactions, and unsettled obligations of the Member (and any Non-Member that the Member is clearing for) at the end of the Business Day by CUSIP Number and taking the sum of the absolute par value of each such CUSIP Number. This fee shall not apply to GCF Repo Transactions or CCIT Transactions.

\*\*\*

### XII. ~~CAPITAL BASE, PRICING AND~~ REBATE POLICY

~~The Corporation's policy is to retain only that amount of revenue which, in the view of the Board, is appropriate to ensure that the Corporation maintains a sufficient capital base and sound financial structure. Consistent with this policy, the Corporation may, for activity submitted during a given month, in its sole discretion, adjust downward (discount) its transaction fees. Any such discount shall be reflected directly in fee collections from Members for that month.~~

~~This policy is not intended to apply to a service newly provided by the Corporation, until it is deemed by the Board to be sufficiently established.~~

~~The Corporation will rebate excess net income to members, pro rata, at periodic intervals deemed appropriate by, and at the discretion of, the Corporation based upon their gross fees paid to the Corporation within the applicable rebate period (adjusted for~~

---

\* Fees stated to apply to CCIT Members shall be applied at the Joint Account level for CCIT Members participating through a Joint Account.

~~miscellaneous charges and rebates). Rebates will be distributed only to those Members maintaining membership during all or a portion of the applicable rebate period, as announced by the Corporation from time to time.~~

~~For purposes of this paragraph, “excess net income” shall mean income after expenses and capitalization costs not needed in the opinion of the Corporation in its sole discretion taking into account, among other things, anticipated expenses, losses, liabilities, revenues, and maintenance of an appropriate minimum level of shareholders’ equity.~~

The Corporation may, in its discretion, provide Members with a rebate of its excess net income, where “excess net income” shall mean income of either the Corporation or related to one business line of the Corporation after application of expenses, capitalization costs, and applicable regulatory requirements.

All rebates shall be approved by the Board of Directors of the Corporation. In determining whether a rebate is appropriate, the Board would consider one or more of the following, as appropriate: the Corporation’s regulatory capital requirements, anticipated expenses, investment needs, anticipated future expenses with respect to improvement or maintenance of FICC’s operations, cash balances, financial projections, and appropriate level of shareholders’ equity.

In the event the Board determines a rebate is appropriate, it shall determine a rebate period and a rebate payment date. Members maintaining membership during all or a portion of the applicable rebate period and on the rebate payment date shall be eligible for the rebate.

Rebates shall be applied to all eligible Members on a pro-rata basis based on such Members’ gross fees paid to the Corporation within the applicable rebate period, excluding pass-through fees and interest earned on cash deposits to the Clearing Fund. Rebates shall be applied to eligible Members’ invoices on the rebate payment date as either a reduction in fees owed or, if fees owed are lower than the allocated rebate amount, a payment of such difference. Rebate amounts may be adjusted for miscellaneous charges and discounts.

### XIII. CLEARING FUND MAINTENANCE FEE

On a monthly basis, the Netting Member shall be charged a fee, in arrears, calculated as the product of (A) 0.25% and (B) the average of each Netting Member’s cash deposit balance in the Clearing Fund, as of the end of each day, for the month, multiplied by the number of days for that month and divided by 360; ~~provided that, the investment rate of return on investment of the cash deposit balance in the Clearing Fund for that month is either equal to or greater than 0.25%. No fee will be charged for any month in which the monthly rate of return on investment of the cash deposit balance in the Clearing Fund is less than 0.25%.~~

\*\*\*

**FIXED INCOME CLEARING CORPORATION**  
**MORTGAGE-BACKED SECURITIES DIVISION**  
**CLEARING RULES**

**FICC MORTGAGE-BACKED SECURITIES DIVISION  
SCHEDULE OF CHARGES BROKER ACCOUNT GROUP**

*[Changes to this Schedule of Charges Broker Account Group, as amended by File No. SR-FICC-2020-014, are available at dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SF-FICC-2020-014.pdf. These changes became effective upon filing with the Securities and Exchange Commission but have not yet been implemented. On January 1, 2021, these changes will be implemented and this legend will automatically be removed.]*

**I. FEES**

~~**Important Note: It is the MBSD's policy to retain only those revenues necessary to fund current costs, enhancements and on-going development work for the benefit of its members and appropriate retained earnings as directed by the FICC Board of Directors.**~~

~~**As such, the FICC Board may determine to apply periodic discounts or surcharges to certain MBSD fees consistent with the financial performance of the MBSD.**~~

**Rebate Policy:**

**The Corporation may, in its discretion, provide Clearing Members with a rebate of its excess net income, where "excess net income" shall mean income of either the Corporation or related to one business line of the Corporation after application of expenses, capitalization costs, and applicable regulatory requirements.**

**All rebates shall be approved by the Board of Directors of the Corporation. In determining whether a rebate is appropriate, the Board would consider one or more of the following, as appropriate: the Corporation's regulatory capital requirements, anticipated expenses, investment needs, anticipated future expenses with respect to improvement or maintenance of FICC's operations, cash balances, financial projections, and appropriate level of shareholders' equity.**

**In the event the Board determines a rebate is appropriate, it shall determine a rebate period and a rebate payment date. Clearing Members maintaining membership during all or a portion of the applicable rebate period and on the rebate payment date shall be eligible for the rebate.**

**Rebates shall be applied to all eligible Clearing Members on a pro-rata basis based on such Members' gross fees paid to the Corporation within the applicable rebate period, excluding pass-through fees and interest earned on cash deposits to the Clearing Fund. Rebates shall be applied to eligible Clearing Members' invoices on the rebate payment date as either a reduction in fees owed or, if fees owed are lower than the allocated rebate amount, a payment of such difference. Rebate amounts may be adjusted for miscellaneous charges and discounts.**

\*\*\*

### Clearing Fund Maintenance Fee

On a monthly basis, the Clearing Member shall be charged, in arrears, a fee calculated as the product of (A) 0.25% and (B) the average of each Clearing Member's cash deposit balance in the Clearing Fund, as of the end of each day, for the month, multiplied by the number of days for that month and divided by 360; ~~provided that, the investment rate of return on investment of the cash deposit balance in the Clearing Fund for that month is either equal to or greater than 0.25%. No fee will be charged for any month in which the monthly rate of return on investment of the cash deposit balance in the Clearing Fund is less than 0.25%.~~

\*\*\*

**FICC MORTGAGE-BACKED SECURITIES DIVISION  
SCHEDULE OF CHARGES DEALER ACCOUNT GROUP**

*[Changes to this Schedule of Charges Dealer Account Group, as amended by File No. SR-FICC-2020-014, are available at dtcc.com/~media/Files/Downloads/legal/rule-filings/2020/FICC/SF-FICC-2020-014.pdf. These changes became effective upon filing with the Securities and Exchange Commission but have not yet been implemented. On January 1, 2021, these changes will be implemented and this legend will automatically be removed.]*

**I. FEES**

~~Important Note: It is the MBSD's policy to retain only those revenues necessary to fund current costs, enhancements and on-going development work for the benefit of its members and appropriate retained earnings as directed by the FICC Board of Directors.~~

~~As such, the FICC Board may determine to apply periodic discounts or surcharges to certain MBSD fees consistent with the financial performance of the MBSD.~~

**Rebate Policy:**

**The Corporation may, in its discretion, provide Clearing Members with a rebate of its excess net income, where "excess net income" shall mean income of either the Corporation or related to one business line of the Corporation after application of expenses, capitalization costs, and applicable regulatory requirements.**

**All rebates shall be approved by the Board of Directors of the Corporation. In determining whether a rebate is appropriate, the Board would consider one or more of the following, as appropriate: the Corporation's regulatory capital requirements, anticipated expenses, investment needs, anticipated future expenses with respect to improvement or maintenance of FICC's operations, cash balances, financial projections, and appropriate level of shareholders' equity.**

**In the event the Board determines a rebate is appropriate, it shall determine a rebate period and a rebate payment date. Clearing Members maintaining membership during all or a portion of the applicable rebate period and on the rebate payment date shall be eligible for the rebate.**

**Rebates shall be applied to all eligible Clearing Members on a pro-rata basis based on such Members' gross fees paid to the Corporation within the applicable rebate period, excluding pass-through fees and interest earned on cash deposits to the Clearing Fund. Rebates shall be applied to eligible Clearing Members' invoices on the rebate payment date as either a reduction in fees owed or, if fees owed are lower than the allocated rebate amount, a payment of such difference. Rebate amounts may be adjusted for miscellaneous charges and discounts.**

\*\*\*

### Clearing Fund Maintenance Fee

On a monthly basis, the Clearing Member shall be charged a fee, in arrears, calculated as the product of (A) 0.25% and (B) the average of each Clearing Member's cash deposit balance in the Clearing Fund, as of the end of each day, for the month, multiplied by the number of days for that month and divided by 360; ~~provided that, the investment rate of return on investment of the cash deposit balance in the Clearing Fund for that month is either equal to or greater than 0.25%. No fee will be charged for any month in which the monthly rate of return on investment of the cash deposit balance in the Clearing Fund is less than 0.25%.~~

\*\*\*