

EXHIBIT 5

Bold and underlined text indicates proposed new language.

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

Green highlighted, bold and underlined text indicates language to be added by SR-FICC-2024-007 and SR-FICC-2024-802.

~~Green highlighted, bold and strikethrough text~~ indicates language to be deleted by the SR-FICC-2024-007 and SR-FICC-2024-802.

~~Green highlighted, bold and strikethrough red text~~ indicates proposed deletion to language to be added by the SR-FICC-2024-007 and SR-FICC-2024-802.

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

RULE 1 – DEFINITIONS*

[Changes to this Rule, as amended by File No. SR-FICC-2025-003, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than 60 Business Days after [insert date of approval of SR-FICC-2025-003], these changes will be implemented, and this legend will be automatically removed from this Rule.]

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Volatility Event Charge

The term “Volatility Event Charge” shall have the meaning given that term in the Margin Component Schedule.

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MARGIN COMPONENT SCHEDULE

[Changes to this Schedule, as amended by File No. SR-FICC-2025-003, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than 60 Business Days after [insert date of approval of SR-FICC-2025-003], these changes will be implemented, and this legend will be automatically removed from this Schedule.]

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Section 2 – Required Fund Deposit Calculations

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(b) Additional Charges

The Corporation shall add the following to the Unadjusted GSD Margin Portfolio Amount, as applicable:

(i) in the case of a Netting Member with backtesting deficiencies, the Backtesting Charge,

plus

(ii) the Holiday Charge, on the Business Day prior to a Holiday.

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plus

(iii) a Margin Liquidity Adjustment Charge.

plus

(iv) Excess Capital Premium.

plus

(v) Intraday Supplemental Fund Deposit.

plus

(vi) Volatility Event Charge.

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Section 3 – Segregated Customer Margin Requirement Calculations

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(b) Additional Charges

The Corporation shall add the following to the Unadjusted GSD Margin Portfolio Amount, as applicable:

(i) in the case of a Segregated Indirect Participant with backtesting deficiencies, the Backtesting Charge, if applicable.

plus

(ii) the Holiday Charge, on the Business Day prior to a Holiday.

plus

(iii) a Margin Liquidity Adjustment Charge.

plus

(iv) Intraday Supplemental Fund Deposit.

plus

(v) Volatility Event Charge.

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Section 5 – Definitions and Calculations of Clearing Fund Components

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Volatility Event Charge

The term “Volatility Event Charge” means an additional charge that is collected from a Member or Segregated Indirect Participant to mitigate the Corporation’s exposures to market volatility that may arise from a scheduled event, such as the release of an economic indicator or a national election.

The Volatility Event Charge shall be assessed twice a day, beginning on the day of the coverage period when one or more of the forward-looking market volatility indicators exceed the threshold(s) specified by the Corporation and ending on the day of the scheduled event. The coverage period shall generally include the two Business Days prior to, as well as the day of, a scheduled event; however, based on its assessment of the market volatility and/or backtesting coverage, the Corporation may elect to either extend or reduce the coverage period by one Business Day.

The Volatility Event Charge, with respect to each Margin Portfolio or Segregated Indirect Participant, shall be calculated by multiplying the VaR Charge of the Margin Portfolio or Segregated Indirect Participant, as applicable, by no less than 10 percent and no greater than 30 percent, as determined by the Corporation from time to time based on factors such as backtesting coverage and/or backtesting deficiencies.

The Corporation will provide Members with a list of applicable scheduled events, forward-looking market volatility indicators and associated thresholds, as well as any changes to the applicable VaR Charge percentage and coverage period via a quarterly Important Notice to be issued no less than one Business Day prior to the start of either the quarter or the coverage period of the first scheduled event in the quarter, whichever is earlier.

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FIXED INCOME CLEARING CORPORATION
MORTGAGE-BACKED SECURITIES DIVISION
CLEARING RULES

RULE 1 – DEFINITIONS

[Changes to this Rule, as amended by File No. SR-FICC-2025-003, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than 60 Business Days after [insert date of approval of SR-FICC-2025-003], these changes will be implemented, and this legend will be automatically removed from this Rule.]

Volatility Event Charge

The term “Volatility Event Charge” means an additional charge that is collected from a Member to mitigate the Corporation’s exposures to market volatility that may arise from a scheduled event, such as the release of an economic indicator or a national election.

The Volatility Event Charge shall be assessed once a day, beginning on the day of the coverage period when one or more of the forward-looking market volatility indicators exceed the threshold(s) specified by the Corporation and ending on the day of the scheduled event. The coverage period shall generally include the two Business Days prior to, as well as the day of, a scheduled event; however, based on its assessment of the market volatility and/or backtesting coverage, the Corporation may elect to either extend or reduce the coverage period by one Business Day.

The Volatility Event Charge, with respect to each margin portfolio, shall be calculated by multiplying the VaR Charge of the margin portfolio by no less than 10 percent and no greater than 30 percent, as determined by the Corporation from time to time based on factors such as backtesting coverage and/or backtesting deficiencies.

The Corporation will provide Members with a list of applicable scheduled events, forwarding-looking market volatility indicators and associated thresholds, as well as any changes to the applicable VaR Charge percentage and coverage period via a quarterly Important Notice to be issued no less than one Business Day prior to the start of either the quarter or the coverage period of the first scheduled event in the quarter, whichever is earlier.

RULE 4 – CLEARING FUND AND LOSS ALLOCATION

[Changes to this Rule, as amended by File No. SR-FICC-2025-003, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than 60 Business Days after [insert date of approval of SR-FICC-2025-003], these changes will be implemented, and this legend will be automatically removed from this Rule.]

Section 2 – Required Fund Deposit Requirements

(b) Each Business Day, each Clearing Member shall be required to make a Required Fund Deposit to the Clearing Fund equal to the following:

(i) with respect to each margin portfolio of the Clearing Member, an amount equal to the greater of:

(A) the Minimum Charge and

(B) the sum of the VaR Charge and the amount equal to six days of interest for any Fail in the margin portfolio where the Clearing Member is a seller,

plus

(ii) with respect to each Clearing Member, the sum of the following:

(A) an additional payment (“special charge”) from such Member as determined by the Corporation from time to time in view of market conditions and other financial and operational capabilities of the Member. The Corporation shall make any such determination based on such factors as the Corporation determines to be appropriate from time to time,

(B) in the case of Clearing Member with backtesting deficiencies, the Backtesting Charge, if applicable,

(C) the Holiday Charge, if applicable, on the Business Day prior to a Holiday,

(D) an Intraday Mark-to-Market Charge, if applicable,

- (E) an Intraday VaR Charge, if applicable, ~~and~~
- (F) a Margin Liquidity Adjustment Charge, if applicable, and
- (G) a Volatility Event Charge.
