

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 deletions to language to be added by SR-FICC-2024-007 and SR-FICC-2024-802.

Yellow highlighted, bold and underlined text indicates language proposed to be added by SR-FICC-2025-003.

~~Yellow highlighted, bold and strikethrough text~~ indicates language proposed to be deleted by the SR-FICC-2025-003.

~~Yellow highlighted, bold and strikethrough red text~~ indicates proposed deletions to language proposed to be added by SR-FICC-2025-003.

FIXED INCOME CLEARING CORPORATION GOVERNMENT SECURITIES DIVISION RULEBOOK

RULE 1 – DEFINITIONS*

[Changes to this Rule, as amended by File No. SR-FICC-2025-005, 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-2025-005], these changes will be implemented, and this legend will be automatically removed from this Rule.]

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Intraday Mark-to-Market Charge

The term “Intraday Mark-to-Market Charge” shall have the meaning given that term in the Margin Component Schedule.

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* All products and services provided by the Corporation referenced in these Rules are either registered trademarks or servicemarks of, or trademarks or servicemarks of, The Depository Trust & Clearing Corporation or its affiliates. Other names of companies, products or services appearing in these Rules are the trademarks or servicemarks of their respective owners.

MARGIN COMPONENT SCHEDULE

[Changes to this Schedule, as amended by File No. SR-FICC-2025-005, 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-2025-005], 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.

plus

(iii) a Margin Liquidity Adjustment Charge.

plus

(iv) Excess Capital Premium.

plus

(v) Intraday Supplemental Fund Deposit.

plus

(vi) Volatility Event Charge.

plus

(vii) Intraday Mark-to-Market 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,

plus

(vi) Intraday Mark-to-Market Charge.

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Section 5 – Definitions and Calculations of Clearing Fund Components

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Intraday Mark-to-Market Charge

The term “Intraday Mark-to-Market Charge” means an additional charge that is collected from a Member or Segregated Indirect Participant (unless waived or decreased by the Corporation per subsection (c) below) to mitigate the Corporation’s exposures that may arise due to intraday changes in the size, composition and constituent security prices of such Member’s Margin Portfolio or Segregated Indirect Participant’s portfolio, including when certain risk thresholds are breached or when the products cleared or markets served display elevated volatility.

The Intraday Mark-to-Market Charge, with respect to each Margin Portfolio or Segregated Indirect Participant's portfolio, equals the difference between (a) the mark-to-market amount reflected either in the last Funds-Only Settlement Amount or Intraday Mark-to-Market Charge, as applicable, for the Margin Portfolio or Segregated Indirect Participant's portfolio and (b) such Margin Portfolio's or Segregated Indirect Participant's portfolio marked to the most recently observed System Price for such positions and shall be recalculated intraday, each Business Day, at the times and frequencies established by the Corporation for this purpose, which times and frequencies shall be communicated to Members and Segregated Indirect Participants on the Corporation's public website.

The following apply with respect to the Intraday Mark-to-Market Charge:

(a) The Intraday Mark-to-Market Charge applies to a Margin Portfolio and/or Segregated Indirect Participant's portfolio that:

- (i) experienced an adverse intraday mark-to-market change that equals or exceeds a certain threshold dollar amount (but not less than \$1,000,000) as determined by the Corporation from time to time as compared to the mark-to-market amount reflected either in the last Funds-Only Settlement Amount or Intraday Mark-to-Market Charge, as applicable, for the Margin Portfolio or Segregated Indirect Participant's portfolio,
- (ii) experienced an adverse intraday mark-to-market change that equals or exceeds a certain threshold percentage (but not less than 10 percent) as determined by the Corporation from time to time as compared to the last calculated VaR Charge for the Margin Portfolio or Segregated Indirect Participant's portfolio, and
- (iii) has either (x) fewer than 100 trading days in a rolling 12-month period or (y) 12-month backtesting coverage below a certain threshold percentage as determined by the Corporation from time to time.

Each of (i), (ii), and (iii) above, a "Parameter" for purposes of this definition. The Corporation will notify Members of changes to any Parameter via an Important Notice.

(b) If volatile market conditions occur, the Corporation may:

- (A) reduce the threshold dollar amount in Parameter (i) above (but not to less than \$250,000),
- (B) reduce the threshold percentage in Parameter (ii) above (but not to less than 5 percent), and/or
- (C) elect to modify or not consider the 12-month backtesting coverage threshold in Parameter (iii)(y) above, when applying the Intraday Mark-to-Market Charge to Margin Portfolios and/or Segregated Indirect

Participants' portfolios that may present relatively greater risks to the Corporation on an overnight basis due to such market conditions.

Examples of volatile market conditions that the Corporation may consider with respect to applying this subsection (b) may include, but shall not be limited to, the occurrence of sudden swings in U.S. Treasury yields or mortgage-backed security spreads outside of historically observed market moves and/or conditions contributing to intraday risk exposures to the Corporation that, in aggregate, materially exceed intraday risk exposures observed under normal market conditions.

The Corporation will provide Members with a minimum of one Business Day advance notice of changes to any Parameter due to volatile market conditions via an Important Notice.

- (c) The Corporation may waive the imposition of the Intraday Mark-to-Market Charge, or may decrease the amount of the Intraday Mark-to-Market Charge, in circumstances where the Corporation determines that the adverse intraday mark-to-market change of the Margin Portfolio or Segregated Indirect Participant's portfolio and/or the breaches of the Parameters referred to in subsection (a) do not accurately reflect the Corporation's risk exposure from the intraday mark-to-market fluctuation of the Margin Portfolio or Segregated Indirect Participant's portfolio. Examples of circumstances that the Corporation may consider with respect to the determination in the previous sentence may include, but shall not be limited to, large mark-to-market fluctuations arising out of trade errors. All waiver and/or reduction of the Intraday Mark-to-Market Charge shall be approved, documented and reviewed on a regular basis pursuant to the Corporation's procedures.

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