

**EXHIBIT 5**

**Bold and underlined text** indicates proposed added language.

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

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

## MARGIN COMPONENT SCHEDULE

**[Changes to this Schedule, as amended by File No. SR-FICC-2025-008, are available at [www.dtcc.com/legal/sec-rule-filings](http://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 December 15, 2025, these changes will be implemented, and this legend will be automatically removed from this Schedule.]**

### Section 1 – Overview

Each Business Day, each Netting Member shall be required to deposit with the Corporation an amount equal to the sum of all applicable Required Fund Deposit Portions, calculated twice daily **or on a more frequent basis if the Corporation deems it appropriate** pursuant to this Schedule and subject to the provisions of Rule 4.

Each Business Day, each Netting Member for which the Corporation maintains a Segregated Indirect Participants Account shall be required to deposit with the Corporation Segregated Customer Margin equal to the sum of all Segregated Customer Margin Requirements for all such Accounts. Each Segregated Customer Margin Requirement shall equal the sum of the amounts calculated pursuant to Section 3 below for each Segregated Indirect Participant whose Transactions are recorded in the relevant Segregated Indirect Participants Account. Each such calculation shall be performed twice daily **or on a more frequent basis if the Corporation deems it appropriate** pursuant to this Schedule and subject to the provisions of Rule 4.

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### Section 5 – Definitions and Calculations of Clearing Fund Components

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#### **Intraday Supplemental Fund Deposit**

The term “Intraday Supplemental Fund Deposit” means an additional charge that may be included in each Member’s Required Fund Deposit or Segregated Customer Margin Requirement intraday. The Corporation shall re-calculate 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 amount of the intraday VaR Charge applicable to each Margin Portfolio of a Member and to each Segregated Indirect Participant, based upon the open positions of the Margin Portfolio or Segregated Indirect Participant at a designated time intraday, for purposes of establishing whether a Member shall be required to make an Intraday Supplemental Fund Deposit, **including when certain risk thresholds are breached or when the products cleared or markets served display elevated volatility.**

**Examples of elevated volatility market conditions 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 shall establish procedures for **ongoing monitoring and** collection of an amount calculated in respect of a Member's **or a Segregated Indirect Participant's** Intraday Supplemental Fund Deposit, including parameters regarding threshold amounts that require payment, and the form and time by which payment is required to be made to the Corporation, **which parameters as well as payment form and time shall be communicated to Members and Segregated Indirect Participants on the Corporation's public website.** The Corporation reserves the right to require a Member/**Segregated Indirect Participant** or Members/**Segregated Indirect Participants** generally to make additional Intraday Supplemental Fund Deposits if the Corporation determines it to be necessary to protect itself and its Members in response to factors such as market conditions or financial or operational capabilities affecting a Member/**Segregated Indirect Participant** or Members/**Segregated Indirect Participants** generally.

**The Corporation may determine not to collect an Intraday Supplemental Fund Deposit, or may decrease the amount of the Intraday Supplemental Fund Deposit, in circumstances where the Corporation determines that the volatility-based intraday exposure of the Member or Segregated Indirect Participant and/or the breaches of the threshold amount do not accurately reflect the Corporation's risk exposure to the Member or Segregate Indirect Participant. 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, (i) changes in portfolio composition result in the threshold amount not being breached on a consistent or persistent basis, (ii) trades that will be offset by trades submitted later in the day, (iii) the threshold amount was breached due to the submission of erroneous trades that are being corrected, or (iv) the threshold amount was breached due to erroneous data inputs.**

**The Corporation may waive the collection of an Intraday Supplemental Fund Deposit in exigent circumstances if the Corporation determines (i) that such a waiver is necessary to protect the Corporation, its participants, investors and the public interest or (ii) it can effectively address the risk exposure presented by the Member or Segregated Indirect Participant without the collection of the Intraday Supplemental Fund Deposit.**

**Any waiver, reduction or determination not to collect an Intraday Supplemental Fund Deposit shall be approved, documented and reviewed on a regular basis pursuant to the Corporation's procedures.**

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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-2025-008, are available at [www.dtcc.com/legal/sec-rule-filings](http://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 December 15, 2025, 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” means an additional charge that is collected from a Clearing Member (unless waived or altered 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 portfolio. The Intraday Mark-to-Market Charge equals the difference between Mark-to-Market amounts already included in the Clearing Member’s Cash Settlement amounts and such Clearing Member’s current portfolio marked to the most recently observed System Price for such positions. The following apply with respect to the Intraday Mark-to-Market Charge:

- (a) The Intraday Mark-to-Market Charge applies to Clearing Members that experience an adverse intraday Mark-to-Market change that equals or exceeds (x) 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 Clearing Member’s start-of-day Mark-to-Market requirement including, if applicable, any subsequently collected Mark-to-Market amount, and (y) a certain threshold percentage (but not less than 10 percent) as determined by the Corporation from time to time as compared to the daily VaR Charge (each of (x) and (y), a “Parameter” for purposes of this definition).
- (b) If certain market conditions occur, the Corporation may reduce the threshold dollar amount in Parameter (x) above (but not to less than \$250,000) and the threshold percentage in Parameter (y) above (but not to less than 5 percent) in applying the Intraday Mark-to-Market Charge to Clearing Members whose portfolios may present relatively greater risks to the Corporation on an overnight basis due to such market conditions. Examples of 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 large swings in an equity index in either direction and moves in U.S. Treasury yields and mortgage-backed security spreads outside of historically observed market moves.
- (c) The Corporation may waive the imposition of the Intraday Mark-to-Market Charge, or may decrease or increase the amount of the Intraday Mark-to-Market Charge, in circumstances where the Corporation determines that the adverse change to the Clearing Member’s Mark-to-Market and/or the breaches of the Parameters referred to in subsection (a) or as adjusted pursuant to subsection (b) or (c) do not accurately reflect the Corporation’s risk exposure to the Clearing Member’s intraday Mark-to-

Market fluctuation. 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. Any decrease to such Intraday Mark-to-Market Charge shall not reduce the Clearing Member's Required Fund Deposit below the amount reported to the Clearing Member at the start of day. Any increase to the Intraday Mark-to-Market Charge shall not cause the Intraday Mark-to-Market Charge to be greater than two times its calculated amount. **All waivers and/or changes of the Intraday Mark-to-Market Charge shall be approved, documented and reviewed on a regular basis pursuant to the Corporation's procedures.**

### **Intraday VaR Charge**

The term "Intraday VaR Charge" means an additional charge that is collected from a Clearing Member if the difference of (i) a Clearing Member's VaR Charge collected pursuant to Rule 4 and (ii) such Clearing Member's intraday VaR calculations exceeds a certain percentage threshold and dollar amount determined by FICC from time to time based on its regular review of margining methodologies.

**The Corporation may determine not to collect an Intraday VaR Charge, or may decrease the amount of the Intraday VaR Charge, in circumstances where the Corporation determines that the volatility-based intraday exposure of the Clearing Member and/or the breaches of the threshold amount do not accurately reflect the Corporation's risk exposure to the Clearing Member. 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, (i) changes in portfolio composition result in the threshold amount not being breached on a consistent or persistent basis, (ii) trades that will be offset by trades submitted later in the day, (iii) the threshold amount was breached due to the submission of erroneous trades that are being corrected, or (iv) the threshold amount was breached due to erroneous data inputs.**

**The Corporation may waive the collection of an Intraday VaR Charge in exigent circumstances if the Corporation determines (i) that such a waiver is necessary to protect the Corporation, its participants, investors and the public interest or (ii) it can effectively address the risk exposure presented by the Clearing Member without the collection of the Intraday VaR Charge.**

**Any waiver, reduction or determination not to collect an Intraday VaR Charge shall be approved, documented and reviewed on a regular basis pursuant to the Corporation's procedures.**

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## RULE 4 – CLEARING FUND AND LOSS ALLOCATION

**[Changes to this Rule, as amended by File No. SR-FICC-2025-008, are available at [www.dtcc.com/legal/sec-rule-filings](http://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 December 15, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]**

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### Section 3a – Calculation of Intraday VaR Charge and Intraday Mark-to-Market Charge

Pursuant to procedures established by the Corporation, the Corporation shall re-calculate intraday, each Business Day, at the times **and frequencies** established by the Corporation for this purpose, **which times and frequencies shall be communicated to Clearing Members on the Corporation's public website**, the amount of the Intraday VaR Charge and the Intraday Mark-to-Market Charge, as applicable, to each Clearing Member's margin portfolio based upon the open positions in such margin portfolio at a designated time intraday, for purposes of establishing whether a Clearing Member shall be required to make payment of an additional amount to its Required Fund Deposit, **including when certain risk thresholds are breached or when the products cleared or markets served display elevated volatility**. Such additional amounts shall be deemed part of the Member's Required Fund Deposit for all purposes under these Rules.

**Examples of elevated volatility market conditions 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 shall establish procedures for **ongoing monitoring and** collection of an amount calculated in respect of a Clearing Member's Intraday VaR Charge and Intraday Mark-to-Market Charge, including parameters regarding threshold amounts that require payment, and the form and time by which payment is required to be made to the Corporation, **which parameters as well as payment form and time shall be communicated to Clearing Members on the Corporation's public website**. The Corporation reserves the right to require a Clearing Member or Clearing Members generally to make additional Intraday VaR Charges or Intraday Mark-to-Market Charges if the Corporation determines it to be necessary to protect itself and its Clearing Members in response to factors such as market conditions or financial or operational capabilities affecting a Clearing Member or Clearing Members generally.

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