

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 1 – DEFINITIONS

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~~LEI~~Legal Entity Identifier

The term “~~Legal Entity Identifier~~LEI” means a Legal Entity Identifier that is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. ~~The Legal Entity Identifier is~~ based on the ISO 17442 standard developed by the International Organization for Standardization ~~and that~~ satisfies the standards implemented by the Global Legal Entity Identifier Foundation.

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RULE 2A – INITIAL MEMBERSHIP REQUIREMENTS

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Section 5 – Application Documents

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Each applicant to become a Netting Member shall obtain and provide to the Corporation an LEI~~Legal Entity Identifier~~.

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RULE 3 – ONGOING MEMBERSHIP REQUIREMENTS

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Section 2 – Reports by Netting Members

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A Netting Member must have a current ~~Legal Entity Identifier~~LEI on file with the Corporation at all times. The Netting Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, the “LEI Indemnified Parties”), for any and all losses, liabilities, expenses and Legal Actions suffered or incurred by the LEI Indemnified Parties arising from a Netting Member’s failure to have its current ~~Legal Entity Identifier~~LEI on file with the Corporation. “Legal Action” means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.

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RULE 3A – SPONSORING MEMBERS AND SPONSORED MEMBERS

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Section 2 – Qualifications of Sponsoring Members, the Application Process and Continuance Standards

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(d) Each Sponsoring Member shall submit to the Corporation, within the timeframes and in the formats required by the Corporation, the reports and information that all Netting Members are required to submit regardless of type of Netting Member and the reports and information required to be submitted for its respective type of Netting Member, all pursuant to Section 2 of Rule 3. Each Sponsoring Member shall submit the ~~Legal Entity Identifier~~**LEI** for each of its Sponsored Member applicants as part of the application of such Sponsored Member applicant. Each Sponsoring Member shall provide the Corporation with an ~~Legal Entity Identifier~~**LEI** for each of its Sponsored Members such that the Corporation shall have a current ~~Legal Entity Identifier~~**LEI** for each Sponsored Member at all times. The Sponsoring Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, the “LEI Indemnified Parties”), for any and all losses, liabilities, expenses and Legal Actions suffered or incurred by the LEI Indemnified Parties arising from a Sponsoring Member’s failure to have the current ~~Legal Entity Identifier~~**LEI**s of its Sponsored Members on file with the Corporation. “Legal Action” means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.

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Section 3 – Qualifications of Sponsored Members, Approval Process and Continuance Standard

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(b) Each time that a Sponsoring Member wishes to sponsor a Person into membership, it shall provide the Corporation with the ~~Legal Entity Identifier~~**LEI** of the Person and the representation referred to in subsection (a)(ii) immediately above, as well as any additional information in such form as may be prescribed by the Corporation. The Corporation shall approve or disapprove Persons as Sponsored Members. If the Corporation denies the request of a Sponsoring Member to add a Person as a Sponsored Member, such denial shall be handled in the same manner as set forth in Section 6 of Rule 2A with respect to membership applications except that the written statement referred to therein shall be provided to both the Sponsoring Member and the Person seeking to become a Sponsored Member.

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RULE 3B – CENTRALLY CLEARED INSTITUTIONAL TRIPARTY SERVICE

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Section 3 – Membership Application Process to Become a CCIT Member

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(d) Each applicant to become a CCIT Member shall obtain and provide to the Corporation an ~~Legal Entity Identifier~~ **LEI**.

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Section 5 – On-going Membership Requirements

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(c) Each CCIT Member shall submit to the Corporation written notice of any CCIT Reportable Event. A CCIT Reportable Event means:

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A CCIT Member must have a current ~~Legal Entity Identifier~~ **LEI** on file with the Corporation at all times. The CCIT Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, the “LEI Indemnified Parties”), for any and all losses, liabilities, expenses and Legal Actions suffered or incurred by the LEI Indemnified Parties arising from a CCIT Member’s failure to have its current ~~Legal Entity Identifier~~ **LEI** on file with the Corporation. “Legal Action” means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.

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RULE 8 – AGENT CLEARING SERVICE

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Section 3 – Executing Firm Customer Relationships

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(b) Agent Clearing Members shall provide the following to the Corporation with respect to each Executing Firm Customer for which that Agent Clearing Member proposes to act pursuant to this Rule 8: (i) the legal entity name and executing firm symbol of the Executing Firm Customer; (ii) written authorization of the Executing Firm Customer authorizing the Agent Clearing Member to submit trade data to the Corporation on its behalf and the effective date of such authorization;

(iii) ~~an **Legal Entity Identifier**~~**LEI** for the Executing Firm Customer; (iv) confirmation that the Executing Firm Customer and the Agent Clearing Member have entered into an agreement that binds the Executing Firm Customer to the applicable provisions of the Rules, as required by paragraph (e) below; and (v) confirmation that the Executing Firm Customer understands, acknowledges and agrees to each of the Executing Firm Customer Acknowledgments set forth in, and as required by Section 6 of this Rule 8.

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(d) Each Agent Clearing Member shall provide the Corporation with ~~an **Legal Entity Identifier**~~**LEI** for each of its Executing Firm Customers such that the Corporation shall have a current ~~**Legal Entity Identifier**~~**LEI** for each Executing Firm Customer at all times. The Corporation shall have a current ~~**Legal Entity Identifier**~~**LEI** for each Executing Firm Customer at all times. The Agent Clearing Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, the “LEI Indemnified Parties”), for any and all losses, liabilities, expenses and Legal Actions suffered or incurred by the LEI Indemnified Parties arising from an Agent Clearing Member’s failure to have the current ~~**Legal Entity Identifier**~~**LEIs** of its Executing Firm Customers on file with the Corporation. “Legal Action” means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.

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RULE 13 – FUNDS-ONLY SETTLEMENT

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Section 4 – Funds-Only Settling Bank Members

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(d) Each Funds-Only Settling Bank Member:

(i) agrees:

(1) to abide by these Rules applicable to Funds-Only Settling Bank Members and to be bound by all provisions thereof and that the Corporation shall have all the rights and remedies contemplated by the Rules; **and**

(2) to have a current LEI on file with the Corporation at all times;¹

and

(2)(3) to be bound by any amendment to these Rules with respect to any transaction occurring subsequent to such time such amendment takes effect as fully as though such amendment were now a part of these Rules.

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¹ **Existing Funds-Only Settling Bank Members shall have 60 calendar days from the date that Funds-Only Settling Bank Members are notified by Important Notice to submit their LEIs. This footnote shall sunset at the end of the 60-calendar day period.**

FIXED INCOME CLEARING CORPORATION
MORTGAGE-BACKED SECURITIES DIVISION
CLEARING RULES

RULE 1 – DEFINITION[†]

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Legal Risk

The term “Legal Risk” shall have the meaning given that term in Section 2 of Rule 4.

LEI

The term “LEI” means a Legal Entity Identifier that is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions based on the ISO 17442 standard developed by the International Organization for Standardization that satisfies the standards implemented by the Global Legal Entity Identifier Foundation.

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RULE 2A – INITIAL MEMBERSHIP REQUIREMENTS

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Section 3 – Application Documents

Each applicant to become a Clearing Member shall, as required by the Corporation from time to time, complete and deliver to the Corporation an Applicant Questionnaire in such form as may be prescribed by the Corporation. An applicant seeking membership in the Clearing System shall also deliver to the Corporation the financial reports, other reports, opinions and other information as the Corporation requires.

As part of its membership application, each applicant to become a Clearing Member shall obtain and provide to the Corporation an LEI.

As part of its membership application, each applicant (as determined by the Corporation with regard to membership type) shall complete and deliver to the Corporation (1) a FATCA Certification, and (2) a Cybersecurity Confirmation.

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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.

RULE 3 – ONGOING MEMBERSHIP REQUIREMENTS

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Section 2 – Reports by Clearing Members

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In addition, each Member shall maintain or upgrade their network technology, or communications technology or protocols on the systems that connect to the Corporation to the version being required and within the time periods as provided by Important Notice posted to the Corporation's website.

Each Member must have a current LEI on file with the Corporation at all times.[‡]

Notwithstanding anything to the contrary in this Rule, if a Member qualifies for more than one category of Clearing System membership, the Corporation, in its sole discretion, may require that such Member provide those reports and other financial or other information required to be provided to the Corporation by Members of any of those membership categories for which such Member qualifies.

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RULE 3A – CASH SETTLING BANK MEMBERS

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(b) The following entities shall be eligible to become Cash Settling Bank Members and to act as Cash Settling Banks for Members:

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(iv) A bank or trust company that does not fall into (i) through (iii) and has direct access to a relevant FRB and the NSS may apply to become a Cash Settling Bank Member by submitting the requisite application, signing the agreements described in subsection (d) below and submitting such other information required by the Corporation. The Corporation shall approve an application to become a Cash Settling Bank Member pursuant to this subsection (iv) only upon a determination by the Corporation that the applicant meets the standards of financial responsibility and operational capability as the Corporation may require for this purpose as specified in important notices issued by the Corporation. **Each**

[‡] **Members shall have 60 calendar days from the date that Members are notified by Important Notice to submit their LEIs. This footnote shall sunset at the end of the 60-calendar day period.**

applicant to become a Cash Settling Bank Member shall obtain and provide to the Corporation an LEI.

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(d) Each Cash Settling Bank Member:

(i) agrees:

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(2) Each Cash Settling Bank Member shall maintain or upgrade their network technology, or communications technology or protocols on the systems that connect to the Corporation to the version being required and within the time periods as provided by Important Notice posted to the Corporation's website; ~~and~~

(3) to have a current LEI on file with the Corporation at all times; and[§]

~~(3)~~**(4)** to be bound by any amendment to these Rules with respect to any transaction occurring subsequent to such time such amendment takes effect as fully as though such amendment were now a part of these Rules.

* * *

[§] **Cash Settling Bank Members shall have 60 calendar days from the date that Cash Settling Bank Members are notified by Important Notice to submit their LEIs. This footnote shall sunset at the end of the 60-calendar day period.**