

EXHIBIT 5

Bold and underlined text indicates proposed added language.

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

Blue highlighted, bold and underlined text indicates language proposed to be added by SR-FICC-2025-015, as amended.

~~**Blue highlighted, bold and strikethrough text**~~ indicates proposed deletions to language proposed to be added by SR-FICC-2025-015, as amended.

Green highlighted, bold and underlined text indicates language proposed to be added by SR-FICC-2025-019.

~~**Green highlighted, bold and underlined text**~~ indicates language proposed to be deleted by SR-FICC-2025-019.

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

RULE 1 – DEFINITIONS

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[Changes to this Rule, as amended by File No. SR-FICC-2025-021, 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 [insert date no later than 6 months after approval], these changes will be implemented, and this legend will be automatically removed from this Rule.]

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ACS Triparty Clearing Agent Bank

The term “ACS Triparty Clearing Agent Bank” means a Clearing Agent Bank that has agreed to provide the Corporation, upon request, under mutually agreeable terms, with clearing services for ACS Triparty Trades.

ACS Triparty Collateral Return Entitlement

The term “ACS Triparty Collateral Return Entitlement” means the entitlement of a Netting Member or its Indirect Participant to receive the Purchased ACS Triparty Repo Securities in exchange for cash at the End Leg of an ACS Triparty Trade.

ACS Triparty Collateral Return Obligation

The term “ACS Triparty Collateral Return Obligation” means the obligation of a Netting Member or its Indirect Participant to deliver the Purchased ACS Triparty Repo Securities in exchange for cash at the End Leg of an ACS Triparty Trade.

ACS Triparty Funds Borrower

The term “ACS Triparty Funds Borrower” means a Netting Member or its Indirect Participant that has an ACS Triparty Collateral Return Entitlement and associated cash payment obligation. If the ACS Triparty Funds Borrower is an Executing Firm Customer, then, following Novation of the relevant ACS Triparty Trade, the term ACS Triparty Funds Borrower shall refer to the Agent Clearing Member on behalf of the Executing Firm Customer.

ACS Triparty Funds Lender

The term “ACS Triparty Funds Lender” means a Netting Member or its Indirect Participant that has an ACS Triparty Collateral Return Obligation and associated cash payment entitlement. If the ACS Triparty Funds Lender is an Executing Firm Customer, then, following Novation of the relevant ACS Triparty Trade, the term ACS Triparty Funds Lender shall refer to the Agent Clearing Member on behalf of the Executing Firm Customer.

ACS Triparty Repo Security

The term “ACS Triparty Repo Security” means an Eligible Security that is only eligible for submission to the Corporation in connection with the comparison and Novation of ACS Triparty Trades.

ACS Triparty Service

The term “ACS Triparty Service” means the service offered by the Corporation to clear triparty repurchase agreement transactions between an Executing Firm Customer and either its Agent Clearing Member or another Netting Member or Indirect Participant as described in Rule 8.

ACS Triparty Trade

The term “ACS Triparty Trade” means, in connection with the ACS Triparty Service, a Repo Transaction between an Executing Firm Customer and a Netting Member or its Indirect Participant involving securities represented by a Generic CUSIP Number the data on which are submitted to the Corporation by the Agent Clearing Member pursuant to the provisions of Rule 6A, for Novation to the Corporation pursuant to Section 8(a)(ii) of Rule 8.

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Current Haircut

The term “Current Haircut” means, as regards any Sponsored Member Trade (between a Sponsored Member and its Sponsoring Member) or Agent Clearing Transaction (between an Executing Firm Customer and its Agent Clearing Member), the Market Value of ~~the~~ such Sponsored Member Trade or Agent Clearing Transaction, as of the time of the Corporation’s determination of the relevant Funds-Only Settlement Amount, minus the Contract Value of the End Leg of the Sponsored Member Trade or Agent Clearing Transaction.

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Current Net Settlement Positions

The term “Current Net Settlement Positions” means those Net Settlement Positions that are scheduled to settle on the Business Day with respect to which the calculation is made. Notwithstanding the foregoing, if a Current Net Settlement Position recorded in a Sponsoring Member Omnibus Account or Segregated Indirect Participants Account is not clearly allocable to an individual Sponsored Member or Segregated Indirect Participant, including because one or more transactions (other than Sponsored GC Trades and ACS Triparty Trades) recorded in the Account did not settle on its original Scheduled Settlement Date (such failure to settle would not occur with respect to Sponsored GC Trades and ACS Triparty Trades), then, for purposes of calculating the relevant Netting Member’s Sponsoring Member Omnibus Account Required Fund Deposit or Segregated

Customer Margin Requirement for such Account and not for purposes of calculating the Net Settlement Position under Rule 11, the Corporation shall at the securities Fedwire opening on each Business Day and then throughout the Business Day allocate the Current Net Settlement Position to the Sponsored Members or Segregated Indirect Participants whose positions are carried in the Account as follows:

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Eligible Security

The term “Eligible Security” means a security issued or guaranteed by the United States, a U.S. government agency or instrumentality, a U.S. government-sponsored corporation, or any other security approved by the Board from time to time, or one or more categories of such securities as represented by a Generic CUSIP Number, that the Corporation has listed on the Eligible Securities master file maintained by it pursuant to Rule 30. Notwithstanding the previous sentence, a GCF Repo Security shall be deemed to be an Eligible Security only in connection with a GCF Repo Transaction, ~~and~~ a GC Repo Security shall be deemed to be an Eligible Security only in connection with a Sponsored GC Trade, **and an ACS Triparty Repo Security shall be deemed to be an Eligible Security only in connection with an ACS Triparty Trade.** A security of an issuer that is listed on the Office of Foreign Assets Control (“OFAC”) list of specially designated nationals distributed by the U.S. Department of the Treasury, or of an issuer that is incorporated in a country that is on the OFAC list of countries subject to comprehensive sanctions, shall not be an “Eligible Security”.

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End Leg

The term “End Leg” means, as regards a Repo Transaction (other than a GCF Repo Transaction, ~~a (or CCIT Transaction as applicable), or a Sponsored GC Trade~~ **or an ACS Triparty Trade**), the concluding settlement aspects of the transaction, involving the retransfer of the underlying Eligible Netting Securities by the Netting Member that is, or is submitting data on behalf of, the funds lender (if netting eligible, through satisfaction of the applicable Deliver Obligation generated by the Corporation) and the taking back of such Eligible Securities by the Netting Member that is, or is submitting data on behalf of, the funds borrower (if netting eligible, through satisfaction of the applicable Receive Obligation generated by the Corporation). The term “End Leg” means, as regards a GCF Repo Transaction (or CCIT Transaction as applicable), the concluding settlement aspects of the transaction, involving the retransfer of the underlying Eligible Netting Securities by the Netting Member that is in the GCF Net Funds Lender Position and the taking back of such Eligible Netting Securities by the Netting Member that is in the GCF Net Funds Borrower Position. The term “End Leg” means, as regards a Sponsored GC Trade, the concluding settlement aspects of the transaction, involving the retransfer of the Purchased GC Repo Securities by the GC Funds Lender and the taking back of such Purchased GC Repo Securities by the GC Funds Borrower. **The term “End Leg” means, as regards an ACS Triparty Trade, the concluding settlement aspects of the Transaction, involving**

the retransfer of the Purchased ACS Triparty Repo Securities by the ACS Triparty Funds Lender and the taking back of such Purchased ACS Triparty Repo Securities by the ACS Triparty Funds Borrower.

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Forward Mark Adjustment Payment

The term “Forward Mark Adjustment Payment” means, on a particular Business Day, as regards a Member’s Forward Net Settlement Position, the sum of the Collateral Mark applicable to such Position, the Financing Mark applicable to such Position, and the Interest Rate Mark applicable to such Position. Notwithstanding the above, as regards an outstanding Repo Transaction where a request for substitution has been made but New Securities Collateral has not been received by the Corporation, the term “Forward Mark Adjustment Payment” means “Forward Unallocated Sub Mark”. Notwithstanding the above, the term “Forward Mark Adjustment Payment” shall refer to the GC Interest Rate Mark with respect to Sponsored GC Trades **and ACS Triparty Trades**. Notwithstanding the above, the term “Forward Mark Adjustment Payment” shall not apply to GCF Repo Transactions and CCIT Transactions.

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GC Comparable Securities

The term “GC Comparable Securities” means, in relation to a Sponsored GC Trade **or an ACS Triparty Trade**, any GC Repo Securities that are represented by the same Generic CUSIP Number as the GC Repo Securities that were transferred in the Start Leg of the Sponsored GC Trade **or ACS Triparty Trade, as applicable**, as set forth in the Schedule of GC Comparable Securities.

GC Daily Repo Interest

The term “GC Daily Repo Interest” means the daily interest amount that is payable under a Sponsored GC Trade **or ACS Triparty Trade**.

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GC Interest Rate Mark

The term “GC Interest Rate Mark” means, on a particular Business Day as regards any Sponsored GC Trade **or ACS Triparty Trade** where the End Leg is not scheduled to settle on that day, the product of the principal value of the Sponsored GC Trade **or ACS Triparty Trade** on the Scheduled Settlement Date for its End Leg multiplied by a factor equal to the absolute difference between the System Repo Rate established by the Corporation for such Sponsored GC Trade **or ACS Triparty Trade** and its Contract Repo Rate, and then multiplied by a fraction, the numerator of which is the number of calendar days from the current day until the Scheduled Settlement Date for the End Leg of the Sponsored GC Trade **or ACS Triparty Trade** and the denominator of which is 360. If the Sponsored GC

Trade's or ACS Triparty Trade's Contract Repo Rate is greater than its System Repo Rate, then the GC Interest Rate Mark shall be a positive value for the GC Funds Lender or ACS Triparty Funds Lender (as applicable), and a negative value for the GC Funds Borrower or ACS Triparty Funds Borrower (as applicable). If the Sponsored GC Trade's or ACS Triparty Trade's Contract Repo Rate is less than its System Repo Rate, then the GC Interest Rate Mark shall be a positive value for the GC Funds Borrower or ACS Triparty Funds Borrower (as applicable), and a negative value for the GC Funds Lender or ACS Triparty Funds Lender (as applicable).

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GC Start Leg Market Value

The term "GC Start Leg Market Value" means, in relation to a Sponsored GC Trade or ACS Triparty Trade, the market value of the GC Repo Securities or ACS Triparty Repo Securities (as applicable) transferred in the Start Leg of the Sponsored GC Trade or ACS Triparty Trade, measured as of the date of the settlement of the Start Leg of such Sponsored GC Trade or ACS Triparty Trade.

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General Collateral Repo Transaction

The term "General Collateral Repo Transaction" means a Repo Transaction, other than a GCF Repo Transaction, ~~or~~ Sponsored GC Trade or ACS Triparty Trade (unless the context indicates otherwise), with a Generic CUSIP Number.

Generic CUSIP Number

The term "Generic CUSIP Number" means a Committee on Uniform Securities Identification Procedures identifying number established for a category of securities, as opposed to a specific security, which shall be used by. ~~The Corporation shall use separate Generic CUSIP Numbers for (i) General Collateral Repo Transactions, (ii) GCF Repo Transactions, (iii) CCIT Transactions, and (iv) Sponsored GC Trades, and (v) ACS Triparty Trades, pursuant to the Rules.~~

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Haircut Deficit

The term "Haircut Deficit" means, as regards any Sponsored Member Trade (between a Sponsored Member and its Sponsoring Member) or Agent Clearing Transaction (between an Executing Firm Customer and its Agent Clearing Member), the amount, if any, by which the Initial Haircut exceeds the Current Haircut.

Haircut Surplus

The term “Haircut Surplus” means, as regards any Sponsored Member Trade (between a Sponsored Member and its Sponsoring Member) or Agent Clearing Transaction (between an Executing Firm Customer and its Agent Clearing Member), the amount, if any, by which the Current Haircut exceeds the Initial Haircut.

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Indirect Participant

The term “Indirect Participant” means any Sponsored Member or Executing Firm Customer.

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Initial Haircut

The term “Initial Haircut” means, (i) as regards any Sponsored Member Trade that is not a Sponsored GC Trade, the absolute value of the dollar difference, if any, between the Market Value of the Sponsored Member Trade, as of the settlement date of the Start Leg, and the Contract Value of the Start Leg of the Sponsored Member Trade, ~~and~~ (ii) as regards any Sponsored GC Trade, any difference between (x) the Contract Value of the Start Leg of the Sponsored GC Trade and (y) the GC Start Leg Market Value, (iii) as regards any Agent Clearing Transaction that is not an ACS Triparty Trade, the absolute value of the dollar difference, if any, between the Market Value of the Agent Clearing Transaction, as of the settlement date of the Start Leg, and the Contract Value of the Start Leg of the Agent Clearing Transaction, and (iv) as regards any ACS Triparty Trade, any difference between (x) the Contract Value of the Start Leg of the ACS Triparty Trade and (y) the GC Start Leg Market Value.

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Interest Adjustment Payment

The term “Interest Adjustment Payment” means, as regards a Forward Mark Adjustment Payment, the product of the Forward Mark Adjustment Payment multiplied by the applicable Overnight Investment Rate and then multiplied by a fraction, the numerator of which is the number of calendar days between the previous Business Day and the current Business Day and the denominator of which is 360. The term “Interest Adjustment Payment” means, as regards a Sponsored GC Trade and an ACS Triparty Trade, the product of the GC Interest Rate Mark multiplied by the applicable Overnight Investment Rate and then multiplied by a fraction, the numerator of which is the number of calendar days between the previous Business Day and the current Business Day and the denominator of which is 360.

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Off-the-Market Transaction

The term “Off-the-Market Transaction” means either of the following:

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An Off-the-Market Transaction includes a Sponsored Member Trade ~~in which the Sponsored Member provided an Initial Haircut~~ and an Agent Clearing Transaction with an Initial Haircut.

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Purchased ACS Triparty Repo Securities

The term “Purchased ACS Triparty Repo Securities” means the ACS Triparty Repo Securities transferred by the ACS Triparty Funds Borrower in settlement of the Start Leg of an ACS Triparty Trade, plus all cash and other ACS Triparty Repo Securities transferred by such ACS Triparty Funds Borrower pursuant to Sections 8(b)(ii) and 8(b)(v) of Rule 8, less any ACS Triparty Repo Securities or cash received by the ACS Triparty Funds Borrower pursuant to Sections 8(b)(iii) and 8(b)(v) of Rule 8.

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Same-Day Settling Trade

The term “Same-Day Settling Trade” means (i) a Start Leg of a Netting Member’s Repo Transaction where the Scheduled Settlement Date of the Start Leg is the current Business Day, (ii) an As-Of Trade of a Netting Member where the Scheduled Settlement Date of the Start Leg is the previous Business Day and the End Leg is the current Business Day or thereafter, ~~or~~ (iii) a Sponsored Member Trade, **other than a Sponsored GC Trade**, within the meaning of **clause section (a)** (ii) of that definition that meets the requirements of either (i) or (ii) above, or (iv) an Agent Clearing Transaction, other than an ACS Triparty Trade, that is executed between an Executing Firm Customer and a Netting Member or Indirect Participant other than its Agent Clearing Member and that meets the requirements of either (i) or (ii) above.

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Start Leg

The term “Start Leg” means, as regards a Repo Transaction (other than a GCF Repo Transaction, ~~a (or CCIT Transaction, as applicable) or a Sponsored GC Trade or an ACS Triparty Trade~~), the initial settlement aspects of the Transaction, involving the transfer of the underlying Eligible Netting Securities by the Netting Member that is, or is submitting data on behalf of, the funds borrower (through satisfaction of the applicable Deliver Obligation generated by the Corporation) and the taking in of such Eligible Securities by the Netting Member that is, or is submitting data on behalf of, the funds lender (if netting eligible, through satisfaction of the applicable Receive Obligation generated by

the Corporation). The term “Start Leg” means, as regards a GCF Repo Transaction, the initial settlement aspects of the Transaction, involving the transfer of the underlying Eligible Netting Securities by the Netting Member that is in the GCF Net Funds Borrower Position and the taking in of such Eligible Netting Securities by the Netting Member that is in the GCF Net Funds Lender Position. The term “Start Leg” means, as regards a Sponsored GC Trade, the initial settlement aspects of the Transaction, involving the transfer of GC Repo Securities by the Sponsoring Member or Sponsored Member, as applicable, that is the GC Funds Borrower and the taking in of such GC Repo Securities by the Sponsoring Member or Sponsored Member, as applicable, that is the GC Funds Lender. **The term “Start Leg” means, as regards an ACS Triparty Trade, the initial settlement aspects of the Transaction, involving the transfer of ACS Triparty Repo Securities by the ACS Triparty Funds Borrower and the taking in of such ACS Triparty Repo Securities by the ACS Triparty Funds Lender.**

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RULE 3A – SPONSORING MEMBERS AND SPONSORED MEMBERS

[Changes to this Rule, as amended by File No. SR-FICC-2025-021, 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 insert date no later than 6 months after approval], these changes will be implemented, and this legend will be automatically removed from this Rule.]

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Section 8 – Securities Settlement

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(b) The following provisions apply only to Sponsored GC Trades:

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(iii) If on any Business Day, the market value of a GC Funds Lender's GC Collateral Return Obligation from the previous Business Day (or the current Business Day) is greater than the GC Start Leg Market Value, then such GC Funds Lender shall deliver to the Corporation (and the Corporation shall deliver to the relevant GC Funds Borrower) some of the Purchased GC Repo Securities, such that the market value of the GC Funds Lender's GC Collateral Return Obligation (and the market value of the relevant GC Funds Borrower's Collateral Return Entitlement) is **at least equal to not more than** the GC Start Leg Market Value. Such Purchased GC Repo Securities must be delivered within the timeframe set forth in the Schedule of Sponsored GC Trade Timeframes.

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Section 9 – Funds-Only Settlement

(a) The following provisions apply to Sponsored Member Trades other than Sponsored GC Trades: A Sponsored Member shall have the same Funds-Only Settlement Amount obligations as a Netting Member pursuant to Rule 13. However, if the parties to a Sponsored Member Trade **originally entered into between the Sponsoring Member and its Sponsored Member** agree for such Sponsored Member Trade to have an Initial Haircut, any Funds-Only Settlement Amount that is applicable to such Sponsored Member Trade and that includes a Collateral Mark shall, in lieu of such Collateral Mark, include any Haircut Deficit or Haircut Surplus. Any Haircut Deficit shall be a negative amount for the Member with a Net Long Position, and a positive amount for the Member with a Net Short Position. Any Haircut Surplus shall be a negative amount for the Member with a Net Short Position, and a positive amount for the Member with a Net Long Position. The Corporation shall not be under any obligation to verify the parties' agreement in respect of an Initial Haircut, and its calculation of any Initial Haircut shall be conclusive and binding on the parties. A Sponsored Member shall appoint its Sponsoring Member to act as processing agent for performing all functions and receiving Reports and information set forth in Rule 13. The Corporation's provision of such Reports and information to the Sponsoring Member shall constitute satisfaction of the Corporation's obligations to provide such Reports and information to

the affected Sponsored Members. Notwithstanding the foregoing and any other activities the Sponsoring Member may perform in its capacity as agent for Sponsored Members, each Sponsored Member shall be principally obligated to the Corporation with respect to all funds only settlement obligations under the Rules, and the Sponsoring Member shall not be a principal under the Rules with respect to settlement obligations of its Sponsored Members.

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RULE 5 – COMPARISON SYSTEM

[Changes to this Rule, as amended by File No. SR-FICC-2025-021, 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 [insert date no later than 6 months after approval], these changes will be implemented, and this legend will be automatically removed from this Rule.]

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Section 4 – Submission Size Alternatives

The following requirements shall apply to all trades that are submitted to the Corporation by a Member.

A trade with a par value of \$50 million or less must be submitted to the Corporation in the full size and in the exact amount in which the trade was executed. Trades for over \$50 million must be submitted in an equivalent number of \$50 million trades and a single tail for the remaining amount.

Notwithstanding the above: (i) GCF Repo Transactions, ~~and~~ Sponsored GC Trades **and ACS Triparty Trades** must be submitted exactly as executed, and (ii) when the Corporation deems it appropriate and advises Members of such, Members using the Interactive Submission Method may submit Full-Sized Trades exactly as executed, for amounts over \$50 million.

The Corporation may discipline a Member for a violation of this section in accordance with Rule 48.

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RULE 8 – AGENT CLEARING SERVICE

[Changes to this Rule, as amended by File No. SR-FICC-2025-021, 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 [insert date no later than 6 months after approval], these changes will be implemented, and this legend will be automatically removed from this Rule.]

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Section 4 – Agent Clearing Transactions

Transactions that may be submitted by an Agent Clearing Member on behalf of its Executing Firm Customers shall include **(i)** any type of transaction eligible for submission to the Corporation for comparison, netting and/or settlement calling for the delivery of Eligible Securities, with the exception of Netting Eligible Auction Purchases, GCF Repo Transactions and CCIT Transactions **and (ii) ACS Triparty Trades (collectively referred to as “Agent Clearing Transactions”)**.

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Section 7 – Agent Clearing Transactions Processing Rules

(a) All Agent Clearing Transactions submitted by an Agent Clearing Member to the Corporation for clearing on behalf of an Executing Firm Customer must be submitted through an Agent Clearing Member Omnibus Account and must contain the identity of that Executing Firm Customer. If the identity of an Executing Firm Customer is omitted on any trade that is submitted by an Agent Clearing Member, the trade will be rejected by the Corporation.

(b) For purposes of these Rules, Agent Clearing Transactions shall be processed in the same manner as non-customer transactions submitted to the Corporation, as such processing and settlement is described in these Rules, unless otherwise specifically stated in this Rule 8, **including, without limitation, the processing rules applicable to ACS Triparty Trades set forth in Section 8 below**. All Agent Clearing Transactions submitted by an Agent Clearing Member shall be netted with other activity in the Agent Clearing Member Omnibus Account, **unless otherwise specifically stated in this Rule 8**.

(c) The Corporation’s Schedule of Timeframes shall be applicable to Agent Clearing Transactions, other than ACS Triparty Trades to which the Corporation’s Schedule of ACS Triparty Trade Timeframes shall be applicable.

(ed) Agent Clearing Transactions that are submitted for Bilateral Comparison shall be processed in the manner set forth in Rule 6A, provided, however, that, if all other required fields are valid and match but the contra-party executing firm field on the side representing the contra-party has been omitted and the executing firm field on the side representing the Agent Clearing Member is valid, then the Corporation shall compare the Agent Clearing Transaction based on the valid executing firm field. **Comparison output made available by the Corporation to Agent**

Clearing Members shall, as appropriate, identify the Executing Firm Customer for any Agent Clearing Transactions.

(~~de~~) Notwithstanding the provisions of Rule 11, (i) an Agent Clearing Transaction, **other than an ACS Triparty Trade**, eligible for netting and settlement through the Netting System shall not be netted and settled through the Netting System if the Agent Clearing Member has provided the Corporation with notice, in a form and manner satisfactory to the Corporation, that it does not wish to have trades submitted by it on behalf of that Executing Firm Customer be netted and settled through the Netting System; and (ii) an Agent Clearing Transaction, **other than an ACS Triparty Trade**, eligible for netting and settlement through the Netting System shall not be netted and settled through the Netting System if the Agent Clearing Member had submitted data on a side of the trade on behalf of an Executing Firm Customer whose trades it had provided the Corporation with notice pursuant to these Rules that it did not wish to be netted and settled through the Netting System.

(~~ef~~) Notwithstanding the provisions of Rule 12, (~~fi~~) an Agent Clearing Transaction that is a Same-Day Settling Trade eligible for settlement shall not be settled ~~if the Agent Clearing Member has provided the Corporation notice, in a form and manner satisfactory to the Corporation, that it does not wish to have trades submitted by it on behalf of the Executing Firm Customer settled through the Comparison System; and (ii) an Agent Clearing Transaction is a Same-Day Settling Trade eligible for settlement shall not be settled if either the Agent Clearing Member had submitted data on a side of the trade on behalf of an Executing Firm Customer whose trades it had provided the Corporation with notice pursuant to these Rules that it did not wish to be settled.~~

(g) **Agent Clearing Transactions shall be subject to Rule 13 to the same extent as other transactions entered into by a Netting Member, provided that the only Funds-Only Settlement Amounts payable or receivable in respect of ACS Triparty Trades shall be those amounts set forth in Section 8 of this Rule 8. However, if the parties to an Agent Clearing Transaction originally entered into between the Agent Clearing Member and its Executing Firm Customer, other than an ACS Triparty Trade, agree for such Agent Clearing Transaction to have an Initial Haircut, any Funds-Only Settlement Amount that is applicable to such Agent Clearing Transaction and that includes a Collateral Mark shall, in lieu of such Collateral Mark, include any Haircut Deficit or Haircut Surplus. Any Haircut Deficit shall be a negative amount for the Member with a Net Long Position, and a positive amount for the Member with a Net Short Position. Any Haircut Surplus shall be a negative amount for the Member with a Net Short Position, and a positive amount for the Member with a Net Long Position. The Corporation shall not be under any obligation to verify the parties' agreement in respect of an Initial Haircut, and its calculation of any Initial Haircut shall be conclusive and binding on the parties.**

(~~fh~~) **Executing Firm Customers shall not be obligated for allocations, pursuant to Rule 4, of loss or liability incurred by the Corporation. To the extent that a loss or liability is determined by the Corporation to arise in connection with Agent Clearing Transactions (i.e., in connection with the insolvency or default of an Agent Clearing Member), the Executing Firm Customers shall not be responsible for or considered in the loss allocation calculation, and such obligation would be the responsibility of an Agent Clearing Member.**

Except as expressly set forth in this Rule 8, if a loss or liability of the Corporation is determined to arise in connection with the close-out or liquidation of an Agent Clearing Transaction of an Executing Firm Customer that is an Off-the-Market Transaction because the Executing Firm Customer has provided an Initial Haircut, the Corporation shall allocate such loss or liability attributable to the Initial Haircut to such Executing Firm Customer in accordance with the provisions of Section 7 of Rule 4.

To the extent the Corporation incurs a loss or liability from a Defaulting Member Event or a Declared Non-Default Loss Event and a loss allocation obligation arises that would be the responsibility of an Agent Clearing Member, the Corporation shall calculate such loss allocation obligation as if the affected Executing Firm Customers were subject to such allocations pursuant to Section 7 of Rule 4, but the Agent Clearing Member shall, as principal, be responsible for satisfying such obligations.

(gi) Agent Clearing Members shall make and maintain an Agent Clearing Member Omnibus Account Required Fund Deposit pursuant to Rule 4 and calculated pursuant to the Margin Component Schedule. For purposes of satisfying such requirements, the Agent Clearing Member's Agent Clearing Member Omnibus Account through which it processes Agent Clearing Transactions shall be treated separately from any other Accounts maintained by the Agent Clearing Member, as if they were accounts of separate entities. Notwithstanding the previous sentence, however, and other than with respect to any Segregated Indirect Participants Accounts, the Corporation shall have the right to apply an Agent Clearing Member's Clearing Fund deposits to any obligations of that Agent Clearing Member as otherwise permitted pursuant to Rule 4. **For purposes of the application of Rule 4 to an Agent Clearing Member Omnibus Account, each ACS Triparty Trade shall be treated as a GCF Repo Transaction, each ACS Triparty Funds Lender and ACS Triparty Funds Borrower shall be treated as a GCF Counterparty, and each ACS Triparty Clearing Agent Bank shall be treated as a GCF Clearing Agent Bank.**

~~(h) — Comparison output made available by the Corporation to Agent Clearing Members shall, as appropriate, identify the Executing Firm Customer for any Agent Clearing Transactions.~~

Section 8 – ACS Triparty Processing Rules

The following provisions shall apply only to ACS Triparty Trades.

(a) The Netting System and Novation

(i) Only the End Leg of an ACS Triparty Trade may be novated to the Corporation. ACS Triparty Trades may, but need not, have an Initial Haircut.

(ii) The End Leg of each ACS Triparty Trade shall be novated in the same manner as set forth in Section 8 of Rule 5 as of the time that the following requirements have been satisfied on a given Business Day;

(A) Trade data on the ACS Triparty Trade has been submitted to the Corporation by the Agent Clearing Member pursuant to Rule 6A

by the deadline set forth in the Corporation's Schedule of ACS Triparty Trade Timeframes;

- (B) The data on the ACS Triparty Trade has been compared in the Comparison System pursuant to Rule 6A;
- (C) The Start Leg of such ACS Triparty Trade has fully settled at an ACS Triparty Clearing Agent Bank by the deadline set forth in the Corporation's Schedule of ACS Triparty Trade Timeframes;
- (D) Such ACS Triparty Clearing Agent Bank has, pursuant to communications links, formats, timeframes, and deadlines established by the Corporation for such purpose, provided to the Corporation a report containing such data as the Corporation may require from time to time, including information regarding the particular ACS Triparty Repo Securities that were delivered in settlement of the Start Leg of the ACS Triparty Trade; and
- (E) The Corporation determines that the data contained in such report matches the data on the ACS Triparty Trade submitted by the relevant Agent Clearing Member pursuant to Rule 6A.

(iii) On each Business Day, the Corporation will provide each Agent Clearing Member with one or more Reports setting forth (A) each ACS Triparty Trade, the data on which has been compared in the Comparison System and (B) each ACS Triparty Trade, the End Leg of which has been novated to the Corporation.

(iv) Each Agent Clearing Member, on its own behalf and on behalf of each Executing Firm Customer, acknowledges and agrees that it has authorized each relevant ACS Triparty Clearing Agent Bank to provide the Corporation with all information and data as the Corporation may require or request from time to time in order to novate and process ACS Triparty Trades.

(b) Securities Settlement

(i) ACS Triparty Collateral Return Obligations and cash payment obligations associated with ACS Triparty Collateral Return Entitlements must be satisfied by an ACS Triparty Funds Lender and ACS Triparty Funds Borrower, respectively, within the timeframes established for such by the Corporation in the Schedule of ACS Triparty Trade Timeframes. In addition, any failure by the ACS Triparty Funds Borrower to satisfy its cash payment obligations associated with ACS Triparty Collateral Return Entitlements within the timeframe established for such by the Corporation in the Schedule of ACS Triparty Trade Timeframes shall subject it to a late fee as if such ACS Triparty Funds Borrower were a Net Funds Payor within the meaning of Section IX of the Fee Structure (Late Fee Related to GCF Repo Transactions).

(ii) If on any Business Day, the market value of an ACS Triparty Funds Borrower's ACS Triparty Collateral Return Entitlement from the previous Business Day (or the current Business Day) is less than the GC Start Leg Market Value, then such ACS Triparty Funds Borrower shall deliver to the Corporation (and the Corporation shall deliver to the relevant ACS Triparty Funds Lender) additional GC Comparable Securities and/or cash, such that the market value of the ACS Triparty Funds Borrower's ACS Triparty Collateral Return Entitlement (and the market value of the relevant ACS Triparty Funds Lender's ACS Triparty Collateral Return Obligation) is at least equal to the GC Start Leg Market Value. Such additional securities and/or cash must be delivered by the ACS Triparty Funds Borrower within the timeframe set forth in the Schedule of ACS Triparty Trade Timeframes.

(iii) If on any Business Day, the market value of an ACS Triparty Funds Lender's ACS Triparty Collateral Return Obligation from the previous Business Day (or the current Business Day) is greater than the GC Start Leg Market Value, then such ACS Triparty Funds Lender shall deliver to the Corporation (and the Corporation shall deliver to the relevant ACS Triparty Funds Borrower) some of the Purchased ACS Triparty Repo Securities, such that the market value of the ACS Triparty Funds Lender's ACS Triparty Collateral Return Obligation (and the market value of the relevant ACS Triparty Funds Borrower's ACS Triparty Collateral Return Entitlement) is not more than the GC Start Leg Market Value. Such Purchased ACS Triparty Repo Securities must be delivered within the timeframe set forth in the Schedule of ACS Triparty Trade Timeframes.

(iv) Each ACS Triparty Funds Borrower (or if the repo rate for the relevant ACS Triparty Trade is negative, the ACS Triparty Funds Lender) shall, within the timeframe set forth in the Schedule of ACS Triparty Trade Timeframes, pay the daily accrued GC Daily Repo Interest to the Corporation (and the Corporation shall pay such GC Daily Repo Interest to the ACS Triparty Funds Lender, if the repo rate is positive for the relevant ACS Triparty Trade, or to the ACS Triparty Funds Borrower, if the repo rate is negative for the relevant ACS Triparty Trade).

(v) An ACS Triparty Funds Borrower may substitute cash and/or GC Comparable Securities for any Purchased ACS Triparty Repo Securities in accordance with the timeframe set forth in the Schedule of ACS Triparty Trade Timeframes.

(vi) The Corporation hereby directs each ACS Triparty Funds Lender and ACS Triparty Funds Borrower to satisfy any payment or delivery obligation due to the Corporation, except for any obligation to pay a Funds-Only Settlement Amount, by causing the relevant payment or delivery to be made to an account at the relevant ACS Triparty Clearing Agent Bank specified by the pre-Novation counterparty to the ACS Triparty Funds Lender and ACS Triparty Funds Borrower, as applicable, in accordance with such procedures as the ACS Triparty Clearing Agent Bank may specify from time to time. Each ACS Triparty Funds Lender and ACS Triparty Funds Borrower that is owed any such payment or delivery from the Corporation acknowledges and agrees that, if the pre-Novation counterparty to such ACS Triparty

Trade makes the relevant payment or delivery as described in the prior sentence, the Corporation's obligation to make such payment or delivery shall be discharged and satisfied in full.

(vii) The market value of all ACS Triparty Repo Securities shall be determined by the relevant ACS Triparty Clearing Agent Bank each Business Day.

(c) Funds-Only Settlement

With respect to ACS Triparty Trades, the only Funds-Only Settlement Amounts that shall be payable by and to the Corporation shall be a Forward Mark Adjustment Payment and Interest Rate Adjustment Payment, as provided for in Rule 13.

Section 98 – Restrictions on Access to Services by an Agent Clearing Member

* * *

Section 109 – Liquidation of the Agent Clearing Transactions of an Executing Firm Customer

(a) The provisions of this Section 109, which shall supersede any conflicting provisions of this Rule 8 and Rule 22A, shall apply only (i) in the event an Agent Clearing Member is not a Defaulting Member and the Corporation has not ceased to act for the Agent Clearing Member and (ii) if a Corporation Default has not occurred.

(b) (i) Subject to the provisions of subsection (a) of this Section 109 and only with respect to the liquidation of positions resulting from Agent Clearing Transactions that are between an Agent Clearing Member and its Executing Firm Customers, on any Business Day, the Agent Clearing Member may by written notice to the Corporation cause the immediate termination of some or all of the long and short Net Settlement Positions and Forward Net Settlement Positions of the Executing Firm Customer established in the Agent Clearing Member's Agent Clearing Member Omnibus Account. Any such notice shall also cause the immediate termination of all of the corresponding, offsetting long and short Net Settlement Positions and Forward Net Settlement Positions of the Agent Clearing Member established in the Agent Clearing Member's Dealer Account(s). Each such termination shall be effected by the Agent Clearing Member's establishment of a final Net Settlement Position for each Eligible Netting Security with a distinct CUSIP number that shall equal the net of all outstanding deliver obligations and receive obligations of the parties thereto in each such Eligible Netting Security including those that arise from Forward Net Settlement Positions (hereinafter, "Final Net Settlement Position").

(ii) To liquidate the Final Net Settlement Positions of any Executing Firm Customer and the corresponding, offsetting Final Net Settlement Positions of the Executing Firm Customer established pursuant to subsection (b)(i) of this Section 109, an Agent Clearing Member shall calculate a liquidation amount, which may be equal to zero and shall be deemed a Funds-Only Settlement Amount. The liquidation amount in respect of the Final Net Settlement Positions of an Executing Firm

Customer (“Executing Firm Customer Liquidation Amount”) shall be due to or from the Corporation from or to the Executing Firm Customer. The liquidation amount in respect of the corresponding, offsetting Final Net Settlement Positions of the Agent Clearing Member (“Agent Clearing Member Liquidation Amount”) shall be due to or from the Corporation from or to the Agent Clearing Member. If the Executing Firm Customer Liquidation Amount in respect of the Final Net Settlement Positions of an Executing Firm Customer is due to the Corporation, the Agent Clearing Member Liquidation Amount in respect of the corresponding Final Net Settlement Positions of the Agent Clearing Member shall be due to the Agent Clearing Member. If the Executing Firm Customer Liquidation Amount in respect of the Final Net Settlement Positions of an Executing Firm Customer is due to the Executing Firm Customer, the Agent Clearing Member Liquidation Amount in respect of the Final Net Settlement Positions of the Agent Clearing Member shall be due to the Corporation.

* * *

(iii) The Agent Clearing Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, “ACS Indemnified Parties”), for any and all losses, liability, or expenses of an ACS Indemnified Party arising from any claim by an affected Executing Firm Customer disputing the Agent Clearing Member’s calculation of any Executing Firm Customer Liquidation Amount or Agent Clearing Member Liquidation Amount pursuant to this Section 109.

(c) Subject to the provisions of subsection (a) of this Section 109, an Agent Clearing Member may liquidate, in whole or in part, any Agent Clearing Transaction or any Net Settlement Position or Forward Settlement Position in respect thereof by either of the following actions (each an “ACS Liquidation Action”):

(i) with respect to the liquidation of positions resulting from Agent Clearing Transactions other than ACS Triparty Trades, submitting to the Corporation for recordation in the Agent Clearing Member Omnibus Account another Agent Clearing Transaction that offsets, in whole or in part, any Net Settlement Position or Forward Net Settlement Position established in such Agent Clearing Member Omnibus Account, or

* * *

SCHEDULE OF ACS TRIPARTY TRADE TIMEFRAMES^{* ** *}**
(all times are New York City times)

10:30 p.m. **Time during which reports will be made available with respect to the end of to 2:00 a.m. day Clearing Fund requirements and funds-only settlement requirements.**

9:00 a.m. **Deadline for the ACS Triparty Funds Borrower to satisfy the obligation described in Section 8(b)(ii) of Rule 8 in accordance with the provisions of Section 8(b)(vi) of Rule 8. The Corporation reserves the right to also require an ACS Triparty Funds Borrower to satisfy the obligation described in Section 8(b)(ii) on an intraday basis based on the market value of the applicable ACS Triparty Repo Securities as determined by the ACS Triparty Clearing Agent Bank in accordance with Section 8(b)(vii) of Rule 8.**

10:00 a.m. **Funds-only settlement debits and credits are executed via the Federal Reserve's National Settlement Service.**

12:00 p.m. **Deadline for the ACS Triparty Funds Borrower (or if the repo rate for the relevant ACS Triparty Trade is negative, the ACS Triparty Funds Lender) to pay to the Corporation the accrued GC Daily Repo Interest as described in Section 8(b)(iv) in accordance with the provisions of Section 8(b)(vi) of Rule 8 (unless the End Leg of the related ACS Triparty Trade is due to settle on the same day).**

2:00 p.m. **Time during which reports will be made available with respect to the intraday Clearing Fund requirements, and intraday funds-only settlement requirements.**

4:30 p.m. **Intraday funds-only settlement debits and credits are executed via the Federal Reserve's National Settlement Service.**

5:00 p.m. **Deadline for final input by Agent Clearing Members to the Corporation of ACS Triparty Trade data.**

5:30 p.m. **Deadline for (i) substitutions of Purchased ACS Triparty Repo Securities in accordance with Section 8(b)(v) of Rule 8, and (ii) satisfaction of ACS Triparty Collateral Return Obligations and cash payment obligations associated with**

^{*} **The time by which an ACS Triparty Funds Lender is required to deliver any securities to an ACS Triparty Funds Borrower in connection with Section 8(b)(iii) of Rule 8 shall be determined by the relevant ACS Triparty Clearing Agent Bank.**

^{**} **All times may be extended as needed by the Corporation to (i) address operational or other delays that would reasonably prevent members or the Corporation from meeting the deadline or timeframe, as applicable, or (ii) allow the Corporation time to operationally exercise its existing rights under these Rules. In addition, times applicable to the Corporation are standards and not deadlines; actual processing times may vary slightly, as necessary.**

^{***} **Any accrued GC Daily Repo Interest that is due on the settlement day of the End Leg of the related ACS Triparty Trade shall be paid in connection with the settlement of the End Leg.**

ACS Triparty Collateral Return Entitlements by ACS Triparty Funds Lenders and ACS Triparty Funds Borrowers, respectively, in accordance with Section 8(b)(i) of Rule 8.

[5:30] / **Deadline for full settlement of the Start Leg of the ACS Triparty Trade in**
[7:00]¹ p.m. **accordance with Section 8(a)(ii)(C) of Rule 8.**

[¹ If the proposed rule changes in File No. SR-FICC-2025-021 are effective prior to January 1, 2026, this deadline will be 5:30 p.m. until a date to be announced by an Important Notice; at which time this deadline will become 7:00 p.m., and this footnote will be automatically removed.]

SCHEDULE FOR THE DELETION OF TRADE DATA

[Changes to this Schedule, as amended by File No. SR-FICC-2025-021, 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 [insert date no later than 6 months after approval], these changes will be implemented, and this legend will be automatically removed from this Schedule.]

Trade data on transactions other than Repo Transactions that remain uncomparing shall pend in the Comparison System until the later of: (a) for trades in new issues and re-issues, the issue date or re-issue date for such trades, or (b) the processing cycle after the second Business Day after the date of submission of such data. Trade Data on Repo Transactions other than Sponsored GC Trades **and ACS Triparty Trades** that remain uncomparing shall pend in the Comparison System until the later of: (a) the processing cycle after the second Business Day after the Repo Start Date, or (b) the processing cycle after the second Business Day after the date of submission of such data. Data on trades (including Yield Comparison Trades) that are not eligible for netting that compare (prior to being deleted) are deleted during the same processing cycle during which such comparison is reported to Members. Data on trades eligible for netting that compare shall pend until (and shall be deleted during) the processing cycle prior to the Scheduled Settlement Date for such trades.

Trade data on Sponsored GC Trades that remain uncomparing on a given Business Day shall pend in the Comparison System until the Corporation's deadline for final input by Sponsoring Members of Sponsored GC Trade data (as provided in the Schedule of Sponsored GC Trade Timeframes) on such Business Day. Trade data on Sponsored GC Trades, which have been compared in the Comparison System pursuant to Rule 6A but the Start Legs of which have not fully settled at a Sponsored GC Clearing Agent Bank by the deadline set forth in the Corporation's Schedule of Sponsored GC Trade Timeframes, shall be deleted from the Comparison System during the same processing cycle as the Repo Start Date for such Sponsored GC Trades.

Trade data on ACS Triparty Trades that remain uncomparing on a given Business Day shall pend in the Comparison System until the Corporation's deadline for final input by Agent Clearing Members of ACS Triparty Trade data (as provided in the Schedule of ACS Triparty Trade Timeframes) on such Business Day. Trade data on ACS Triparty Trades, which have been compared in the Comparison System pursuant to Rule 6A but the Start Legs of which have not fully settled at an ACS Triparty Clearing Agent Bank by the deadline set forth in the Corporation's Schedule of ACS Triparty Trade Timeframes, shall be deleted from the Comparison System during the same processing cycle as the Repo Start Date for such ACS Triparty Trades.

The timeframes for deletion of trade data that are set forth in this schedule may be changed by the Corporation upon the provision by it of 15 Business Days' prior notice of such to all Members.

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**SCHEDULE OF REQUIRED AND ACCEPTED
DATA SUBMISSION ITEMS FOR A SUBSTITUTION
OF EXISTING SECURITIES COLLATERAL**

[Changes to this Schedule, as amended by File No. SR-FICC-2025-021, 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 ~~insert date~~ no later than 6 months after approval], these changes will be implemented, and this legend will be automatically removed from this Schedule.]

In addition to the data items required in the Schedules of Required Match Data and Required Data Submission Items, the following data items are required to be received by the Corporation as regards a Repo Transaction in order for the Corporation to process a substitution:

- (1) the Specific CUSIP Number or Generic CUSIP Number for the Existing Securities Collateral;
- (2) the par amount;
- (3) the principal value;
- (4) Scheduled Settlement Date for the Start Leg of the Repo Transaction and Contract Repo Rate;
- (5) for Brokered Repo Transactions, the reverse repo rate; and
- (6) counterparty to the Repo Transaction.

This schedule does not apply to Netting-Eligible Auction Purchases, GCF Repo Transactions, CCIT Transactions, ~~and~~ Sponsored GC Trades and ACS Triparty Trades.

**SCHEDULE OF REQUIRED AND ACCEPTED DATA SUBMISSION ITEMS FOR A
SUBSTITUTION FOR NEW SECURITIES COLLATERAL**

[Changes to this Schedule, as amended by File No. SR-FICC-2025-021, 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 [insert date no later than 6 months after approval], these changes will be implemented, and this legend will be automatically removed from this Schedule.]

In addition to the data items required in the Schedules of Required Match Data and Required Data Submission Items, the following data items are required to be received by the Corporation as regards a Repo Transaction in order for the Corporation to process a substitution:

- (1) the Specific CUSIP Number or Generic CUSIP Number for the New Securities Collateral;
- (2) the par amount;
- (3) the principal value;
- (4) Scheduled Settlement Date for the Start Leg of the Repo Transaction and Contract Repo Rate;
- (5) for Brokered Repo Transactions, the reverse repo rate; and
- (6) counterparty to the Repo Transaction.

This schedule does not apply to Netting-Eligible Auction Purchases, GCF Repo Transactions, CCIT Transactions, ~~and~~ Sponsored GC Trades **and ACS Triparty Trades**.

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SCHEDULE OF GC COMPARABLE SECURITIES¹²³⁴

[Changes to this Schedule, as amended by File No. SR-FICC-2025-021, 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 [insert date no later than 6 months after approval], these changes will be implemented, and this legend will be automatically removed from this Schedule.]

* * *

¹ Please refer to the Sponsored GC Clearing **Agent Bank or the ACS Triparty Clearing Agent Bank, as applicable**, for details regarding the Fed “tickers” applicable to GC Comparable Securities.

² Government National Mortgage Association (“Ginnie Mae”) serial notes are not eligible as GC Comparable Securities.

³ U.S. Agency Real Estate Mortgage Investment Conduits (“REMICs”) and U.S. Agency Collateralized Mortgage Obligations (“CMOs”) are not eligible as GC Comparable Securities.

⁴ Eligible Securities with a maturity date of the next Business Day are not eligible as GC Comparable Securities.