

**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**

## **RULE 1 – DEFINITIONS**

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### **Sponsored GC Pre-Payment Assessment<sup>1</sup>**

The term “Sponsored GC Pre-Payment Assessment” means a \$250,000 assessment that shall be charged to a Sponsoring Member at the time the Sponsoring Member onboards into the Sponsored GC Service. Such assessment shall be credited by the Corporation against the Sponsoring Member’s fees for use of the Sponsored GC Service until the earlier of (i) the assessment being completely depleted and (ii) thirty-six (36) months after the Sponsoring Member onboards into the Sponsored GC Service.

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<sup>1</sup> **Pursuant to SR-FICC-2025-024, the Corporation will no longer collect a Sponsored Member Pre-Payment Assessment starting on December 8, 2025. Sponsoring Members that have already made a Sponsored Member Pre-Payment Assessment prior to that date will continue to receive a credit against its fees for use of the Sponsored GC Service, as provided in this Rule. This footnote and the definition of “Sponsored Member Pre-Payment Assessment” will automatically be removed from the Rules at the earlier of the date (i) all such assessments have been completely depleted and (ii) thirty-six (36) months after the last Sponsoring Member who made a Sponsored GC Pre-Payment Assessment onboarded to the Sponsored GC Service.**

## FEE STRUCTURE\*

**[Changes to this Fee Structure, as amended by File No. SR-FICC-2025-024, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes became effective upon filing with the SEC but the change to the Clearing Fund Maintenance Fee has not yet been implemented. On January 1, 2026, such change will be implemented, and this legend will be automatically removed from this Fee Structure.]**

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### IV. OTHER CHARGES (in addition to the transaction fee)

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#### B. Clearance Charges

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4. The Corporation will pass-through to Netting Members the following clearing banks' fees and charges that are incurred by the Corporation for the services that the Corporation performs in connection with such Members' activity.

- (a) Actual fees charged by the Corporation's Clearing Agent Bank for the settlement of each Deliver Obligation and each Receive Obligation.
- (b) Actual fees charged by the Fedwire Securities Service fees for the settlement of treasury securities and agency securities, as applicable.
- (c) **Clearing Agent Bank Fees on Global Collateral Services:**<sup>2</sup>

#### (i) **Bank of New York Core Services Fees –**

**(1) 1.00 basis point per annum on a dollar amount of the underlying GCF Repo Transactions and assessed to the Netting Member's GCF Repo Service Receive Obligation from FICC in each Generic CUSIP Number.**

**(2) 1.00 basis point per annum on a dollar amount of the underlying CCIT Transactions and assessed to the Repo Party to such CCIT transactions.**

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\* Fees stated to apply to CCIT Members shall be applied at the Joint Account level for CCIT Members participating through a Joint Account.

<sup>2</sup> **The Core Services Fee and Enhanced Services Fee became effective on December 8, 2025, pursuant to SR-FICC-2025-024 but have not yet been implemented with respect to Sponsored GC Trades, Sponsored GC CIL Trades and ACS Triparty Trades, as applicable. Such fees will be implemented with respect to**

**(3) 0.150 basis points calculated using the settlement amount of the Start Leg of all Sponsored GC Trades (including Sponsored GC CIL Trades)<sup>3</sup> and ACS Triparty Trades,<sup>4</sup> assessed to Repo Party to the transaction.**

**(ii) Bank of New York Enhanced Services Fee – 0.35 basis points calculated using the settlement amount of the Start Leg of all Sponsored GC CIL Trades, assessed to the Repo Party to the transaction and collected in addition to the Bank of New York Core Services Fee described in subsection (i)(3) above.<sup>5</sup>**

~~The Corporation's GCF Clearing Agent Bank fee on each GCF Repo Service Deliver Obligation that FICC creates from Corporation's GCF Clearing Agent Bank account.~~

~~When this fee is assessed on FICC's GCF Repo Service Deliver Obligations that are created versus Netting Members, this fee will be allocated to Dealer Accounts at the Corporation's GCF Clearing Agent Bank as follows:~~

~~(i) A pass through fee is calculated as 1bp per annum on a dollar amount of such Netting Member's GCF Repo Service Receive Obligation from FICC in each Generic CUSIP Number.~~

~~When this fee is assessed on FICC's GCF Repo Service Deliver Obligations at the Corporation's GCF Clearing Agent Bank that are created versus a CCIT Member at the Corporation's GCF Clearing Agent Bank, the fee is calculated as 1bp per annum on a dollar amount of the underlying CCIT Transactions and the fee will be passed through to the Dealer Account at the Corporation's GCF Clearing Agent Bank of the Netting Member that is the Repo Party to such CCIT Transactions.~~

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**Sponsored GC CIL Trades on the date the changes proposed in SR-FICC-2025-019 are implemented, and the Core Services Fee will be implemented with respect to Sponsored GC Trades on January 1, 2026, and with respect to ACS Triparty Trades on the date the changes proposed in SR-FICC-2025-021 are implemented. On such implementation dates, this footnote will be automatically updated, as appropriate, and then removed from the Rules.**

<sup>3</sup> **Id.**

<sup>4</sup> **Id.**

<sup>5</sup> **Id.**

- (d) The Corporation's Clearing Agent Bank fees for daylight overdrafts on Securities Settlement Obligations.

This pass-through fee will be charged to Dealer Accounts at the Corporation's Clearing Agent Bank and will be calculated on a percentage of the total of all such costs incurred by FICC. This percentage is calculated on a monthly basis as follows:

(Total dollar value of Deliver and Receive Obligations of each  
Netting Member at the Corporation's Clearing Agent Bank)

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(Total dollar value of Deliver and Receive Obligations in all  
Dealer Accounts at the Corporation's Clearing Agent Bank)

All fees and charges will be reflected on each Member's billing statement.

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## VII. SPONSORING MEMBERS<sup>6</sup>

A Sponsoring Member shall be liable for fees and charges arising from Sponsored Member Trades the data on which it, or its Sponsored Member(s), has submitted to the Corporation. A Sponsoring Member shall also be subject to the minimum monthly fee set forth in Section V of this Fee Structure; provided, that a Sponsoring Member Omnibus Account shall be considered a single Account for purposes of calculating such fee, regardless of the number of Sponsored Members whose trading activity is conducted through such Account.

[A Sponsoring Member shall also be liable to the Corporation for the Sponsored GC Pre-Payment Assessment to the extent it participates in the Sponsored GC Service. The Corporation's books and records shall reflect the Sponsored GC Pre-Payment Assessment as a credit to such Sponsoring Member until expiration.

In addition, any Sponsoring Member that elects to be charged the Sponsored GC Pre-Payment Assessment between November 2020 and February 2021 shall receive an additional \$25,000 credit toward its use of the Sponsored GC Service (hereinafter, the "Additional Sponsored GC Credit"), which shall be credited by the Corporation against the Sponsoring Member's fees for use of the Sponsored GC Service until the earlier of (i) the Additional Sponsored GC Credit being completely depleted and (ii) thirty-six (36) months after the Sponsoring Member onboards into the

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<sup>6</sup> Pursuant to SR-FICC-2025-024, the Corporation will no longer collect a Sponsored Member Pre-Payment Assessment starting on December 8, 2025. Sponsoring Members that have already made a Sponsored Member Pre-Payment Assessment prior to that date will continue to receive a credit against its fees for use of the Sponsored GC Service, as provided in this Rule. This footnote and the bracketed rules applicable to the Sponsored Member Pre-Payment Assessment set forth in this Section VII of the Fee Structure will automatically be removed from the Rules at the earlier of the date (i) all such assessments have been completely depleted and (ii) thirty-six (36) months after the last Sponsoring Member who made a Sponsored GC Pre-Payment Assessment onboarded to the Sponsored GC Service.

Sponsored GC Service. The Corporation's books and records shall reflect the Additional Sponsored GC Credit as a credit to such Sponsoring Member until expiration.

In addition, to the extent a Sponsoring Member elects to withdraw from the Sponsored GC Service prior to the expiration of its Sponsored GC Pre-Payment Assessment, it shall be entitled to a return of any unused portion of such Sponsored GC Pre-Payment Assessment from the Corporation; provided that, for the avoidance of doubt, such Sponsoring Member shall be liable for the Sponsored GC Pre-Payment Assessment to the extent that it ever elects to participate in the Sponsored GC Service in the future].

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### XIII. CLEARING FUND MAINTENANCE FEE

On a monthly basis, the Netting Member shall be charged a fee, in arrears, calculated as the product of (A) ~~0.085~~ 0.075% and (B) the average of each Netting Member's Required Fund Deposit ~~in the Clearing Fund~~, as of the end of each day, for the month, multiplied by the number of days ~~for in~~ in that month and divided by 360.

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**FIXED INCOME CLEARING CORPORATION**  
**MORTGAGE-BACKED SECURITIES DIVISION**  
**CLEARING RULES**

**FICC MORTGAGE-BACKED SECURITIES DIVISION  
SCHEDULE OF CHARGES BROKER ACCOUNT GROUP**

**[Changes to this Schedule, as amended by File No. SR-FICC-2025-024, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes became effective upon filing with the SEC but have not yet been implemented. On January 1, 2026, these changes will be implemented, and this legend will be automatically removed from this Schedule.]**

**I. FEES**

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**Clearing Fund Maintenance Fee**

On a monthly basis, the Clearing Member shall be charged, in arrears, a fee calculated as the product of (A) ~~0.085~~ 0.075% and (B) the average of each Clearing Member's Required Fund Deposit ~~in the Clearing Fund~~, as of the end of each day, for the month, multiplied by the number of days ~~for~~ in that month and divided by 360.

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**FICC MORTGAGE-BACKED SECURITIES DIVISION  
SCHEDULE OF CHARGES DEALER ACCOUNT GROUP**

**[Changes to this Schedule, as amended by File No. SR-FICC-2025-024, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes became effective upon filing with the SEC but have not yet been implemented. On January 1, 2026, these changes will be implemented, and this legend will be automatically removed from this Schedule.]**

**I. FEES**

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