EXHIBIT 5

Bold and underlined text indicates proposed new language.

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

Green highlighted, bold and underlined text indicates language proposed to be added by SR-FICC-2026-007.

~~**Green highlighted, bold and strikethrough text**~~ indicates language proposed to be deleted by SR-FICC-2026-007.

FIXED INCOME CLEARING CORPORATION

GOVERNMENT SECURITIES DIVISION RULEBOOK

RULE 1 – DEFINITIONS

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ACS Triparty Trade

The term "ACS Triparty Trade" means, in connection with the ACS Triparty Service, a Repo Transaction between ~~an~~ **one or more** Executing Firm Customer**s** and **one or more** ~~a~~ Netting Member**s** or ~~its~~ **their** Indirect Participant**s,** 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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Buy/Sell Transaction

The term "Buy/Sell Transaction" means a Transaction that is either the purchase or sale of an Eligible Netting Security in exchange for cash for which the trade data is submitted to the Corporation for Novation.

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DK Notice

The term "DK Notice" means a notification that is sent to the Corporation to~~: (i)~~ cause a Demand Trade to become uncompared~~, or (ii) serve as a request for cancellation of a Locked-In Trade to a Locked-In Trade Source~~. DK Notices must be sent pursuant to communications links, formats, timeframes, and deadlines established by the Corporation for such purpose.

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Locked-In Trade

The term "Locked-In Trade" means a trade, involving Eligible Securities, ~~that is deemed a Compared Trade once the data on such trade is~~ **when (i)** ~~received~~ **the trade data on such trade is submitted to the Corporation** from a **Locked-In Trade** ~~single, designated s~~**S**ource**; (ii)** ~~and~~ **such submission** meets the requirements for submission of data on a Locked-In Trade pursuant to these Rules~~,~~**; and (iii) such trade is deemed a Compared Trade once data on such trade is received by the Corporation** without the necessity of matching the data regarding the trade with data provided by each Member that is**,** or is acting on behalf of**,** an original counterparty to the trade. ~~The data regarding a Locked-In Trade are provided to the Corporation by a Locked-In Trade Source that has been authorized by a Member that is a party to the trade (or that is acting on behalf of an entity that is a party to the trade) to provide such data to the Corporation.~~

Locked-In Trade Source

The term "Locked-In Trade Source" means a source of data on Locked-In Trades that **(i) has been authorized by a Member that is a party to the Locked-In Trade (or that is acting on behalf of an Indirect Participant of the Member that is a party to the Locked-In Trade) to provide data on such Locked-In Trades to the Corporation, with such authorization submitted to the Corporation in the form and manner required by the Corporation; and (ii) has been designated as a "Locked-In Trade Source" by** the Corporation ~~**has so designated,**~~ **and** ~~**subject**~~ **has agreed** to such terms and conditions as ~~**to which the Locked-In Trade Source and**~~ the Corporation may ~~**agree**~~**require. For the avoidance of doubt, the Locked-In Trade Source shall include, but not limited to, an IDB Netting Member (with respect to Buy/Sell Transactions submitted as Locked-In Trades), a Federal Reserve Bank (with respect to Netting-Eligible Auction Purchases) or a GCF-Authorized Inter-Dealer Broker (with respect to GCF Repo Transactions)**.

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RULE 6C – LOCKED-IN COMPARISON

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Section 2 – Authorizations of Transmission to and Receipt by the Corporation of Data on Locked-In Trades **and Netting Eligible Auction Purchases**

Except with respect to Auction Purchases~~**, which are governed by Section 3 of this Rule**~~, each Member that wishes to have a Locked-In Trade Source submit trade data on its behalf shall provide the Corporation, prior to the time of the making of such Locked-In Trade and in the form and manner required by the Corporation, with authorization for the Corporation to receive from the Locked-In Trade Source data on the Locked-In Trade. The Corporation shall not accept data from a Locked-In Trade Source with regard to a Member unless the Corporation previously has received such authorization from such Member.

With regard to GCF Repo Transactions, the Corporation shall not accept data from a GCF-Authorized Inter-Dealer Broker regarding any such GCF Repo Transaction unless the Corporation previously has received authorization to do so from each of the two GCF Counterparties to the GCF-Authorized Inter-Dealer Broker on such GCF Repo Transaction.

~~**Moreover, each member that makes a Locked-In Trade shall provide the Locked-In Trade Source, prior to or at the time of the making of such trade and in the form and manner required by such Locked-In Trade Source, with sufficient authorization for the Locked-In Trade Source to transmit to the Corporation such data as the Corporation deems necessary on the Locked-In Trade.**~~

~~**Section 3 – Authorizations of Transmission to and Receipt by the Corporation of Data on Netting Eligible Auction Purchases**~~

With respect to Treasury Department auctions, a Netting Member that makes a Netting-Eligible Auction Purchase shall provide the Corporation and the Federal Reserve Bank through which it makes such Auction Purchase, prior to the time of the making of such Auction Purchase and in the form and manner required by the Treasury Department or the Federal Reserve Bank, as fiscal agent of the United States, and agreed to by the Corporation, with authorization for the Federal Reserve Bank to transmit to the Corporation, and the Corporation to receive from the Federal Reserve Bank, data on the Member's Auction Purchase. The Corporation shall not accept data from the Federal Reserve Bank with regard to a Member, unless the Corporation previously has received this authorization from the Member.

Section **4**~~**3**~~ – Submission Requirements

A Locked-In Trade shall be eligible for **Locked-In C**comparison by the Corporation if the ~~**submission**~~ **trade data submitted by the Locked-In Trade Source** contains all of the required data and is submitted pursuant to communications links, formats, time frames, and deadlines established by the Corporation for such purpose. Except with respect to Netting-Eligible Auction Purchases, GCF Repo Transactions, and any other type of locked-in arrangement exempted from this requirement by the Corporation, a Locked-In Trade Source must submit data on Locked-In

Trades using the computer-to-computer Interactive Submission Method or such other means as the Corporation shall require from time to time after providing appropriate notice to the Members.

~~**Section 5 – GCF Repo Transactions**~~

A GCF Repo Transaction shall be eligible for **Locked-In Ce**~~**-**~~comparison by the Corporation subject to the following conditions: (a) the data on such GCF Repo Transaction are submitted to the Corporation by a GCF-Authorized Inter-Dealer Broker; (b) the data are submitted pursuant to communications links, formats, timeframes and deadlines established by the Corporation for such purpose; (c) the data submission meets the requirements set forth in the Schedule of Required and Other Data Submission Items for GCF Repo Transactions; (d) the data submission meets the authorization requirements of Section 2 of this Rule; (e) the data submission meets the netting eligibility requirements provided for in Section 2 of Rule 11; and (f) each of the two GCF Counterparties that are the counterparties to the GCF-Authorized Inter-Dealer Broker on such GCF Repo Transaction has a clearing arrangement with a bank authorized by the Corporation for such purpose.

~~**Section 6 – DK Notices**~~

~~**Except with respect to Netting-Eligible Auction Purchases, and GCF Repo Transactions, a Member may transmit a DK Notice to the Corporation with respect to a Locked-In Trade that has been submitted to the Corporation on its behalf and which the Member believes is invalid or incorrect. The receipt of a DK Notice by the Corporation with respect to a Locked-In Trade in the form and manner, and within the applicable timeframe for such, as established by the Corporation, shall be deemed to be a request for cancellation which the Corporation shall forward to the Locked-In Trade Source. The Corporation shall make such cancellation from the Comparison System only if it receives instructions from the Locked-In Trade Source to do so in the form and manner, and subject to the applicable timeframes for such, as established by the Corporation for such purpose. In response to a DK Notice, the Locked-In Trade Source may modify the trade data in order to remove the DK status.**~~

~~**A Member that transmitted a DK Notice erroneously with respect to a Locked-In Trade may withdraw the DK Notice, as long as the Locked-In Trade Source has not already cancelled the Locked-In Trade. Such withdrawal of a DK Notice must be made in the form and manner, and within the applicable timeframe for such, as established by the Corporation for such purpose.**~~

Section ~~7~~**4** – Reporting of Locked-In Trades

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Section ~~8~~**5** – Discretion to not Accept Data

In its sole discretion, the Corporation may decline to accept from a Locked-In Trade Source data on the Locked-In Trades of a particular Member or Members**; however, with respect to** ~~**,**~~ ~~**including**~~ Netting-Eligible Auction Purchases**, the Corporation's ability to decline to accept**

data on such trades is ~~(~~subject to applicable Treasury Department regulations regarding Netting-Eligible Auction Purchases~~)~~.

Section ~~9~~**6** – Binding Nature of Comparison System Output on Locked-In Trades

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Section ~~10~~**7** – Modification and Cancellation of Data **on Locked-In Trades**

This Section shall not apply to Netting-Eligible Auction Purchases or GCF Repo Transactions. The cancellation and modification of data regarding such Auction Purchases are governed by the provisions of Section 9 of this Rule. The affirmation, cancellation and modification of data regarding GCF Repo Transactions are governed by the provisions of Section 10 of this Rule.

A Locked-In Trade Source that has submitted to the Corporation trade data may have such data cancelled from the Comparison System, or may modify such data, by providing appropriate instructions to the Corporation, in the format and subject to the time schedules required by the Corporation. **A Member that is the counterparty to a Locked-In Trade, or whose Indirect Participant is a counterparty to a Locked-In Trade, but is not the Locked-In Trade Source, may only modify the external reference number assigned to the Locked-In Trade by the Corporation, and is not permitted to modify any other trade data on a Locked-In Trade, or have such Locked-In Trade cancelled.**

A cancellation of a Locked-In Trade by a Locked-In Trade Source ~~**in response to a DK Notice submitted by a Member, as provided in the preceding paragraph or as provided below**~~ shall cause the Locked-In Trade to become uncompared.

~~**If the Locked-In Trade Source from which a Locked-In Trade derives is a party to such Locked-In Trade, the data on the Locked-In Trade may be cancelled from the Comparison System, or may be modified, only by the provision to the Corporation of appropriate instructions from the Locked-In Trade Source.**~~

~~**If the Locked-In Trade Source from which a Locked-In Trade derives is not a party to such Locked-In Trade, the data on the Locked-In Trade may be cancelled from the Comparison System or modified, upon receipt by the Corporation, in the format and subject to the time schedules required by the Corporation, of appropriate, matching instructions from each Member that is, or is submitting on behalf of a party to such Locked-In Trade, and such matching instructions shall supersede any instructions to the contrary received by the Corporation from the Locked-In Trade Source**~~.

~~**This Section shall not apply to Netting-Eligible Auction Purchases or GCF Repo Transactions. The cancellation and modification of data regarding such Auction Purchases are governed by the provisions of Section 11 of this Rule. The affirmation, cancellation and modification of data regarding GCF Repo Transactions are governed by the provisions of Section 12 of this Rule.**~~

Notwithstanding anything to the contrary in this Section, the Corporation shall have the authority, in order to correct or avoid an error, to unilaterally modify, add, or cancel data on any Locked-In Trade.

Section ~~11~~**8** – Modification and Cancellation of Data on Netting-Eligible Auction Purchases and Related When Issued Transactions

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Section ~~12~~**9** – Affirmation, Cancellation, and Modification Requirements for Data on GCF Repo Transactions

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Section 1~~3~~**0** – Timing of **Locked-In** Comparison

The ~~**comparison of**~~ trade data **on Locked-In Trades** submitted to the Corporation for Locked-In Comparison that meets the requirements of this rule shall be deemed to have ~~**occurred**~~ **been compared** upon the receipt of such trade data from the Locked-In Trade Source by the Corporation.

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RULE 8 – AGENT CLEARING SERVICE

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Section 7 – Agent Clearing Transactions Processing Rules

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(d) 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 contraparty 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.

Notwithstanding the above, Agent Clearing Transactions that are submitted for Locked-In Comparison shall be processed in the manner set forth in Rule 6C.

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RULE 10 – ENHANCED COMPARISON PROCESSES
PRESUMED MATCH DATA

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Section 6 – Timing and Cumulative Effect of Presumptions

Notwithstanding anything to the contrary in this Rule, the Corporation may apply more than one presumption of a match of data to generate a comparison of a trade.

The Corporation shall perform the enhanced comparison processes regarding the presumed match of data set forth in Sections 1, ~~**2,**~~ **4~~5~~** and **5~~6~~** of this Rule 10 in Real Time. The Corporation shall also perform the enhanced comparison processes regarding the presumed match of data set forth in Sections 1, 2, 3, 4~~, **5**~~ and **5~~6~~** of this Rule 10 at end of day, with the exception that, at end of day, Sections **3~~4~~** and **4~~5~~** shall not apply to Repo Transactions.

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RULE 22B – CORPORATION DEFAULT

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(c) In accordance with Section **15**~~17~~ of Rule 3A, Sponsored Members, in their capacities as such, are Members for purposes of this Rule 22B.

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SCHEDULE OF REQUIRED MATCH DATA

These Required Match Data items are applicable to all Transactions, including Repo Transactions, except as otherwise noted below:

(1) Contra Member Identifying Number

(2) CUSIP Number

(3) Member's Identifying Number

(4) Par Amount ~~**(this is not applicable to General Collateral Repo Transactions)**~~

(5) Settlement Amount (final money) - if this field is left blank, the Corporation will calculate the settlement amount using: (a) for Repo Transactions, the start amount, the Contract Repo Rate, and the number of days from start date to settlement date, and (b) for ~~**b**~~**B**uy/~~**s**~~**S**ell ~~**t**~~**T**ransactions, the par value, price, and accrued interest

(6) Settlement Date - must contain a valid, settlement date

(7) Transaction Type - an indication of the type of transaction (i.e., buy, sell, repo, or reverse)

In addition, these Required Match Data items are applicable only to Repo Transactions:

(8) Start Amount - the Contract Value for the start leg of the Repo Transaction

(9) Start Date - the settlement date for the start leg of a Repo Transaction

This schedule does not apply to Netting-Eligible Auction Purchases, CCIT Transactions and GCF Repo Transactions. Also, notwithstanding the above, the requirements of this schedule are superseded by the provisions of Rule 10 to the extent that they are inconsistent with that Rule.

SCHEDULE OF REQUIRED DATA SUBMISSION ITEMS

In addition to the data items listed in the Schedule of Required Match Data, the following data items are required, as indicated below, to be submitted by Members when they submit trade data to the Corporation:

(1) Broker Reference Number – the reference number used by a Repo Broker submitting data to uniquely identify the matching short and long sides of a Brokered Transaction

(2) Contra Executing Firm Symbol **or Sponsored Member identifier** – ~~**if this field is left blank, the Corporation will fill this field with the identifier of the contra Agent Clearing Member or Sponsoring Member, as applicable**~~ **the identifier of a contra Executing Firm Customer or Sponsored Member, as applicable. This field is required for all Agent Clearing Transactions and Sponsored Member Trades submitted by a Locked-In Trade Source where the contra party is either an Executing Firm Customer or a Sponsored Member. For all other trades, if this field is left blank, the Corporation will fill this field with the identifier provided by the Agent Clearing Member or Sponsoring Member**

(3) Executing Firm Symbol – the Executing Firm Customer or Sponsored Member identifier; this field is required for all Sponsored Member Trades and Agent Clearing Transactions

(4) External Reference Number – the reference number used by a Member submitting data to uniquely identify the transaction

(5) Price (rate) – as regards Repo Transaction, the repo rate must be submitted in this field

(6) Pricing Method – for ~~b~~**B**uy/~~s~~**S**ell ~~t~~**T**ransactions, this field must be submitted with either a "D" (discount), "P" (price), or "Y" (yield), while for Repo Transactions, this field must be submitted with an "R" (rate)

(7) Trade Date – the date on which the trade was executed must be submitted in this field

This schedule does not apply to Netting Eligible Auction Purchases**,** ~~**and**~~ GCF Repo Transactions **and CCIT Transactions**, and items (1) and (2) above are not required for Sponsored Member Trades **unless otherwise stated above**.

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SCHEDULE OF REQUIRED AND OTHER DATA SUBMISSION ITEMS FOR GCF REPO TRANSACTIONS AND CCIT TRANSACTIONS

The following data items are required to be received by the Corporation from a GCF-Authorized Inter-Dealer Broker as regards a GCF Repo Transaction in order for such GCF Repo Transaction to be compared by the Corporation:

Broker Reference Number – The GCF-Authorized Inter-Dealer Broker's unique reference number for the GCF Repo Transaction.

End Date - The settlement date for the End Leg.

Start Money – The Start Leg settlement amount.

Contract Repo Rate – The underlying interest rate.

Broker's Reverse Member ID – Member identifying number of the GCF Counterparty from whom the Broker is reversing in securities.

Broker's Repo Member ID – Member identifying number of the GCF Counterparty to whom the Broker is repoing out securities.

CUSIP – The nine-digit Generic CUSIP Number.

~~**The following fields will be automatically populated by the Corporation with default data, which may be overridden by the GCF-Authorized Inter-Dealer Broker as required:**~~

Trade Date – The ~~**current**~~ date **on which the GCF Repo Transaction was executed** ~~**will automatically populate this field**~~.

Start Date – The ~~**current**~~ **settlement** date **for the Start Leg of a GCF Repo Transaction**~~**will automatically populate this field**~~.

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