

EXHIBIT 5

Bold and underlined text indicates proposed added language.

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

**NATIONAL SECURITIES CLEARING CORPORATION
RULES & PROCEDURES**

RULE 56. SECURITIES FINANCING TRANSACTION CLEARING SERVICE

[Changes to this Rule, as amended by File No. SR-NSCC-2025-005, 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 December 15, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

* * *

SEC. 12. Clearing Fund Obligations.

* * *

(c) The Corporation shall calculate the amount of each such SFT Member's required deposit for SFT Positions, subject to a \$250,000 minimum (excluding the minimum contribution to the Clearing Fund as required by Procedure XV, Section II.(A)), by applying the Clearing Fund formula for CNS Transactions in Sections I.(A)(1) (a), (b), (c), (e), (f), (g)¹ of Procedure XV as well as the additional Clearing Fund formulas **and procedures applicable to Intraday Mark-to-Market Charges and Intraday Volatility Charges** in Section I.(B)(5) ~~(Intraday Mark-to-Market Charge) and (6) (Intraday Volatility Charge)~~ of Procedure XV, except as noted otherwise, in the same manner as such sections apply to CNS Transactions submitted to the Corporation for regular way settlement, plus, with respect to any Non-Returned SFT, an additional charge that is calculated by (x) multiplying the Current Market Price of the SFT Securities that are the subject of such Non-Returned SFTs by the number of such SFT Securities that are the subject of the SFT and (y) multiplying such product by (i) 5% for SFT Members rated 1 through 4 on the Credit Risk Rating Matrix, (ii) 10% for SFT Members rated 5 or 6 on the Credit Risk Rating Matrix, or (iii) 20% for SFT Members rated 7 on the Credit Risk Rating Matrix shall be applied to each SFT Member that is a party thereto (collectively, the "Required SFT Deposit"); provided, however, notwithstanding anything to the contrary, (x) a minimum of 40% of an SFT Member's Required SFT Deposit shall be made in the form of cash and/or Eligible Clearing Fund Treasury Securities and (y) the lesser of \$5,000,000 or 10% of an SFT Member's Required SFT Deposit, with a minimum of \$250,000, must be made and maintained in cash; provided, further, the additional Clearing Fund formula in Sections I.(B) (1) (Additional Deposits for Members on the Watch List), (2) (Excess Capital Premium), (3) (Backtesting Charge), and (4) (Bank Holiday Charge) of Procedure XV, as well as the Minimum Clearing Fund and Additional Deposit Requirements in Sections II.(A), II.(B), II.(C), and II.(D) of Procedure

¹ For the purpose of applying Section I.(A)(1)(g) of Procedure XV (Margin Liquidity Adjustment (MLA) charge), SFT Positions shall be categorized in the same asset groups or subgroups as the underlying SFT Securities in such SFT Positions. In the event a Member's portfolio contains both (x) SFT Positions and (y) Net Unsettled Positions or Net Balance Order Unsettled Positions, the Corporation shall calculate the MLA charge as the greater of (a) the sum of (1) MLA charges separately calculated for SFT Positions and (2) MLA charges separately calculated for Net Unsettled Positions and Net Balance Order Unsettled Positions and (b) the MLA charge calculated from combining the SFT Positions, Net Unsettled Positions and Net Balance Order Unsettled Positions.

XV, shall apply to SFT Members in the same manner as such sections apply to Members.

* * *

PROCEDURE XV. CLEARING FUND FORMULA AND ~~OTHER~~
MATTERS METHODOLOGY²

[Changes to this Procedure, as amended by File No. SR-NSCC-2025-005, 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 December 15, 2025, these changes will be implemented, and this legend will be automatically removed from this Procedure.]

The Corporation performs Clearing Fund calculations daily or on a more frequent basis as the Corporation deems it appropriate. 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 and Procedures. In addition, times applicable to the Corporation are standards and not deadlines; actual processing times may vary slightly, as necessary.

I.(A) Clearing Fund Formula for Members

Each Member of the Corporation, except as otherwise provided in this Procedure, is required to contribute to the Clearing Fund maintained by the Corporation an amount calculated by the Corporation equal to:

(1) For CNS Transactions

* * *

(g) A Margin Liquidity Adjustment (“MLA”) charge shall apply to a Member’s Net Unsettled Positions, other than long Net Unsettled Positions in Family-Issued Securities.

* * *

The Corporation will then use the smaller calculated impact costs of the baseline calculation and the create/redeem calculation for purposes of calculating the MLA charge for ETFs. **Notwithstanding the foregoing, if certain data inputs needed to determine ETF decomposition for the create/redeem calculation are unavailable**

² ~~All calculations shall be performed daily or, if the Corporation deems it appropriate, on a more frequent basis.~~

or unreliable, the Corporation may use the baseline calculation for purposes of calculating the MLA charge for ETFs.

* * *

(2) For Balance Order Transactions

* * *

(f) An MLA charge shall apply to a Member's Net Balance Order Unsettled Positions, other than long Net Balance Order Unsettled Positions in Family-Issued Securities.

* * *

The Corporation will then use the smaller calculated impact costs of the baseline calculation and the create/redeem calculation for purposes of calculating the MLA charge for ETFs. **Notwithstanding the foregoing, if certain data inputs needed to determine ETF decomposition for the create/redeem calculation are unavailable or unreliable, the Corporation may use the baseline calculation for purposes of calculating the MLA charge for ETFs.**

* * *

I.(B) Additional Clearing Fund Formula

* * *

(5) Intraday ~~Mark-to-Market~~ Margin Charges

The Corporation shall establish procedures for the ongoing monitoring and recalculation of its intraday mark-to-market and volatility exposures, during such times and at such frequency as set forth by the Corporation, which times and frequencies shall be communicated to Members on the Corporation's public website. The Corporation may collect payments from Members on an intraday basis based on intraday changes in the Corporation's risk exposures ("Intraday Margin Charge"), including when certain risk thresholds are breached or when the products cleared or markets served display elevated volatility. Intraday Margin Charges include charges based on the Corporation's re-calculated mark-to-market exposures ("Intraday Mark-to-Market Charge") and volatility exposures ("Intraday Volatility Charge") for each Member, as described in paragraphs (a) and (b) below.

The Corporation may determine not to collect an Intraday Margin Charge or may decrease the amount of an Intraday Margin Charge in circumstances where the Corporation determines that the intraday exposure of the Member and/or breaches of certain thresholds (as defined below) do not accurately reflect the Corporation's risk exposure to the Member. Examples of circumstances that the

Corporation may consider with respect to such a determination may include, but are not limited to: (i) market conditions and/or portfolio composition result in the defined thresholds not being breached on a consistent or persistent basis; (ii) trades will be offset by trades submitted later in the day; (iii) the defined threshold was met due to the submission of erroneous trades that are being corrected; or (iv) the defined threshold was met due to erroneous data inputs.

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

(a) Intraday Mark-to-Market Charge

The Corporation may ~~also collect an payment on an intra-day basis that is~~ Intraday Mark-to-Market Charge calculated as the difference between (x) the most recent marked-to-market price of a Member's net CNS and Balance Order positions (including its CNS failed positions) and (y) the most recently observed market price for such positions if such difference meets or exceeds 80 percent of the Member's volatility component ("Intraday Mark-to-Market Threshold"). The Corporation may reduce ~~such threshold~~ the Intraday Mark-to-Market Threshold during volatile market conditions if the Corporation determines that a reduction of the threshold is appropriate to mitigate risks to the Corporation ~~by accelerating the collection of anticipated additional margin from Members whose portfolios may present relatively greater risks to the Corporation on an overnight basis.~~ Examples of market conditions that the Corporation may consider with respect to reducing the Intraday Mark-to-Market Threshold may include, but shall not be limited to, the occurrence of large price changes in a major benchmark equity index. Notwithstanding the foregoing, the Corporation reserves the right to reduce the Intraday Mark-to-Market Threshold for a Member if the Corporation determines it to be necessary to protect itself and its Members in response to factors such as market conditions or financial or operational capabilities affecting such Member.

(b) Intraday Volatility Charge

The Corporation may collect an ~~additional payment ("Intraday Volatility Charge")~~ if calculated as (1) the difference between (i) a Member's volatility charge calculated with respect to its Net Unsettled Position, calculated pursuant to Section I.(A)(1)(a) of this Procedure, and the Member's volatility charge calculated with respect to its Net Balance Order Unsettled Positions, calculated pursuant to Section I.(A)(2)(a) of this Procedure XV ("volatility charge") at the start of the day for a Member, and (ii) the volatility charge calculated for that Member intraday exceeds 100 percent ("Intraday Volatility Threshold"); and (2) and the amount that would be collected, as calculated by the formula set forth below, would be greater than \$250,000.

~~The Corporation would not collect an intraday volatility charge if (a) trades submitted later in the day would offset trades submitted earlier in the day, such that the thresholds would not have been met if such activity had been submitted~~

~~earlier in the day, or (b) the threshold was met due to the submission of an erroneous trade that can be corrected.~~

The amount of ~~intraday volatility charge~~Intraday Volatility Charge that may be collected shall be calculated as the difference between (1)(i) and (1)(ii) in the first paragraph of this section, reduced by the portion of the margin requirement differential charge that represents the volatility component calculated pursuant to Sections I.(A)(1)(e)(ii) and (2)(d)(ii) and collected at the start of that Business Day.

For purposes of calculating both (1)(i) and (1)(ii) in the first paragraph of this section, the Corporation would exclude the amount calculated for long positions in Family Issued Securities described in Sections I.(A)(1)(a)(iv) and (2)(a)(iv) of this Procedure XV. For purposes of calculating (1)(ii) in the first paragraph of this section, the Corporation would exclude from a Member's Net Unsettled Positions and Net Balance Order Unsettled Positions any shares delivered to or received by the Member to satisfy all or any portion of a short or long position.

The Corporation may reduce the ~~100 percent threshold~~Intraday Volatility Threshold, for example during volatile market conditions or market events that cause increases in trading volumes, if the Corporation determines that a reduction of the threshold is appropriate to mitigate risks to the Corporation ~~by accelerating the collection of anticipated additional margin from those Members whose portfolios may present relatively larger risks to the Corporation on an overnight basis.~~Examples of market conditions that the Corporation may consider with respect to reducing the Intraday Volatility Threshold may include, but shall not be limited to, ETF index rebalancing periods or the occurrence of large price changes in a major benchmark equity index. Notwithstanding the foregoing, the Corporation reserves the right to reduce the Intraday Volatility Threshold for a Member if the Corporation determines it to be necessary to protect itself and its Members in response to factors such as market conditions or financial or operational capabilities affecting such Member.

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

* * *