

EXHIBIT 5

Bold and underlined text indicates proposed added language.

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

**NATIONAL SECURITIES CLEARING CORPORATION
RULES & PROCEDURES**

NATIONAL SECURITIES CLEARING CORPORATION RULES

RULE 50. AUTOMATED CUSTOMER ACCOUNT TRANSFER SERVICE

[Changes to this Rule, as amended by File No. SR-NSCC-2025-011, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. On October 17, 2025, these changes will be implemented, and this legend will be automatically removed from this Rule.]

* * *

SEC. 12. The Corporation may also provide services to enable Delivering Members to initiate the transfer of:

- (i) residual credit positions, which are received for the benefit of a customer's account by the Delivering Member after the ACAT process is completed or which, due to a restriction, were not included in the original asset transfer (hereinafter collectively referred to as "Residual Credits");
- (ii) a partial account held by a Delivering Member (in the form of cash or securities), (hereinafter collectively referred to as "Partial Accounts");
- (iii) cash in respect of fail positions for which delivery is unable to be completed, provided, however, that this transfer may only be initiated to the extent that the fail is between a Member and another Member (hereinafter collectively referred to as "Fail Reversals"); and
- (iv) cash or securities mistakenly delivered as part of ACATS (hereinafter collectively referred to as "Reclaims"), other than Fund/SERV Eligible Fund assets and positions eligible for processing at a Registered Clearing Agency with whom the Corporation has entered into an agreement relating to ACATS (hereinafter referred to as an "ACAT RCA").

Such transfers shall be processed as follows:

1. Transfers may be initiated by a Delivering Member by submitting to the Corporation such details as required by the Corporation from time to time within such time frame as established by the Corporation from time to time. The Corporation will reject a transfer if the details contain an edit or format error. The Corporation will notify the Delivering Member if a transfer is rejected and the Delivering Member must reinitiate the transfer as if it had never been previously submitted. If no edit errors or format errors are discovered by the Corporation in the asset data, details of the account will be reported to both the Delivering Member and the Receiving Member in such manner and by such time as established by the Corporation from time to time.
2. A Receiving Member may reject the transfer by submitting such information as determined by the Corporation by the time and in the manner specified

by the Corporation on the same day as the transfer request is received or, in respect of Reclaim transfers, no later than two Business Days following the day the Reclaim transfer request is received. No action is required by the Receiving Member if it determines to accept the transfer. A Receiving Member may not submit corrections and a Delivering Member may not make adjustments to such transfer request, except a Receiving Member may delete Fund/SERV Eligible Fund assets for Partial Accounts and Residual Credits.

3. Settlement Date for all transfers covered by this section shall be one Business Day following the day the Corporation receives the transfer request unless:

- (i) the request is a Reclaim transfer, in which case Settlement Date shall be one Business Day following the day the Receiving Member accepts the request or the Corporation deems the request accepted, ~~or~~
- (ii) ~~the request includes either options assets which are eligible for processing an ACAT RCA, or Fund/SERV Eligible Fund assets, whereby the settlement date for all assets included in the transfer shall be two Business Days following the day the Corporation receives the transfer request.~~

SEC. 13. A Receiving Member may submit a request to a Delivering Member to initiate the transfer of a partial customer account, in such form as determined by the Corporation from time to time. Such request shall be delivered by the Corporation to the Delivering Member on the same day as received by the Corporation. Each day for a period not to exceed two days, the Corporation will produce a report, in such form as determined by the Corporation from time to time, indicating all such requests received by the Corporation. A Delivering Member must either reject a customer account transfer request by submitting a rejection to the Corporation in such form as determined by the Corporation from time to time, or submit to the Corporation detailed customer account asset data in such format as established by the Corporation from time to time. If a request is rejected, the Delivering Member must indicate the reason for the rejection. If the Delivering Member submits detailed account asset data, and the transfer is not rejected by the Receiving Member, Settlement Date for this transfer request will be one Business Day after the Delivering Member has submitted the asset account data ~~unless the transfer contains options assets or Fund/SERV Eligible Fund assets, in which case the settlement date for all assets will be two Business Days.~~

* * *