

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 1. DEFINITIONS AND DESCRIPTIONS*

[Changes to this Rule, as amended by File No. SR-NSCC-2025-013, 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 60 Business Days after [insert date of approval of SR-NSCC-2025-013], these changes will be implemented, and this legend will be automatically removed from this Rule.]

Unless the context requires otherwise, the terms defined in this Rule shall, for all purposes of these Rules, have the meanings herein specified.

CNS Fails Position

The term “CNS Fails Position” means ~~either a Long Position or~~ a Short Position that did not settle on the Settlement Date.

* All products and services provided by the Corporation referenced in these Rules are either registered trademarks or servicemarks of, or trademarks or servicemarks of, The Depository Trust & Clearing Corporation or its affiliates. Other names of companies, products or services appearing in these Rules are the trademarks or servicemarks of their respective owners.

PROCEDURE XV. CLEARING FUND FORMULA AND OTHER MATTERS¹

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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

plus

(d) An amount that is calculated by multiplying the Current Market Value for each CNS Fails Position of such Member's ~~aggregate CNS Fails Positions~~ by a percentage ranging from 5% to 100% based on the number of Business Days that such CNS Fails Position has been outstanding. The Corporation shall post the applicable percentages on the NSCC Website. The percentages may be updated from time to time as announced by Important Notice; (i) ~~5% for Members rated 1 through 4 on the Credit Risk Rating Matrix, (ii) 10% for Members rated 5 or 6 on the Credit Risk Rating Matrix, or (iii) 20% for Members rated 7 on the Credit Risk Rating Matrix;~~

¹ All calculations shall be performed daily or, if the Corporation deems it appropriate, on a more frequent basis.