

**EXHIBIT 5**

**Bold and underlined text** indicates proposed added language.

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

**NATIONAL SECURITIES CLEARING CORPORATION  
RULES & PROCEDURES**

ADDENDUM A

NATIONAL SECURITIES CLEARING CORPORATION

FEE STRUCTURE

**[Changes to this Addendum, as amended by File No. SR-NSCC-2025-017, 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 Clearance Activity Fees – “value into the net” fee and Voluntary Reorganizations – Long Broker protect instruction fee changes have not yet been implemented. On January 1, 2026, these changes will be implemented and this legend will be automatically removed.]**

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- II. TRADE CLEARANCE FEES –  
represents fees for trade recording, netting, issuance of instructions to receive or deliver, effecting book-entry deliveries, and related activity.
- A. Clearance Activity Fees –
  - 1. Non-SFT – The sum of: (a) a “value into the net” fee of \$0.~~46~~**44** per million of processed value (i.e. for CNS and Balance Order netting, the sum of the contract amount and any CNS fail value), plus (b) a “value out of the net” fee of \$2.16 per million of settling value (i.e. the absolute value of the CNS Long and Short Positions).

\* \* \*

- F. Reorganizations
  - 1. Mandatory Reorganizations – \$2.50 each
  - 2. Voluntary Reorganizations –
    - a. Long Broker (per input or add submitted ~~on the Business Day prior to the protect expiration date or, when there is no protect period, the Business Day prior to the expiration date~~)  
**Automated Input** \$15.00 each
    - b. ~~Long Broker (per input or add submitted on the protect expiration date or, when there is no protect period, on the expiration date)~~ **\$500.00 each**

**be.** Short Broker (per reorganization) \$35.00 each

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V. PASS-THROUGH AND OTHER FEES

\* \* \*

F. Clearing Fund Maintenance Fee A monthly fee calculated, in arrears, as the product of (A) 0.35% and (B) the average of each Member's cash deposit balance in the Clearing Fund (excluding cash deposit balances in any SFT Accounts **and any cash deposit balances deposited to satisfy Supplemental Liquidity Deposit obligations**), as of the end of each day, for the month, multiplied by the number of days for that month and divided by 360.

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