EXHIBIT 5

FIXED INCOME CLEARING CORPORATION

GOVERNMENT SECURITIES DIVISION RULEBOOK

TEXT OF PROPOSED RULE CHANGE

<u>Bold and underlined text</u> indicates proposed added language

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

Changes to this Fee Structure, as amended by File No. SR-FICC-2018-003, are set forth below. These changes have been approved by the SEC but have not yet been implemented. Bold and underlined text indicates added language. Bold and strikethrough text indicates deleted language. These changes will be implemented on July 2, 2018. Once implemented, this legend will automatically be removed from this Fee Structure and the formatting of the text of the changes in this Fee Structure will automatically be revised to reflect that these changes are implemented.

FEE STRUCTURE*

(effective ~~May 16, 2017~~**July 2, 2018**)

I.   ~~**TRADE COMPARISON**~~ **TRANSACTION** FEES

A.   ~~**Trade Submission**~~ **Transaction Processing**

~~**A trade submission is a submission of a side of a trade, submission of a Repo Transaction, bilateral or demand.**~~

Upon submission of a side of a buy/sell transaction or a Repo Transaction, other than a GCF Repo Transaction or a CCIT Transaction, Dealer Accounts will be charged **a fee of $0.04 per million par value** for ~~trade submission~~ **transaction processing, and Broker Accounts will be charged a fee of $0.02 per million par value for transaction processing.** ~~in accordance with the following schedule:~~

~~Fee~~	~~Applied to all submissions within referenced tier~~
~~$0.270~~	~~Per submission for up to 49,999 submissions per month~~
~~$0.190~~	~~Per submission for 50,000 to 99,999 submissions per month~~
~~$0.140~~	~~Per submission for 100,000 to 249,999 submissions per month~~
~~$0.100~~	~~Per submission for 250,000 to 399,999 submissions per month~~
~~$0.080~~	~~Per submission for 400,000 to 499,999 submissions per month~~
~~$0.010~~	~~Per submission for 500,000 to 999,999 submissions per month~~
~~$0.010~~	~~Per submission for 1M or greater submissions per month~~

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* Fees stated to apply to CCIT Members shall be applied at the Joint Account level for CCIT Members participating through a Joint Account.

~~**Broker Accounts will be charged for trade submission in accordance with the following schedule:**~~

~~Fee~~	~~Applied to all submissions within referenced tier~~
~~$0.250~~	~~Per submission for up to 49,999 submissions per month~~
~~$0.150~~	~~Per submission for 50,000 to 99,999 submissions per month~~
~~$0.100~~	~~Per submission for 100,000 to 249,999 submissions per month~~
~~$0.075~~	~~Per submission for 250,000 to 399,999 submissions per month~~
~~$0.035~~	~~Per submission for 400,000 to 499,999 submissions per month~~
~~$0.025~~	~~Per submission for 500,000 to 999,999 submissions per month~~
~~$0.010~~	~~Per submission for 1M or greater submissions per month~~

A submission that is rejected by the Corporation because it failed to pass the necessary edit checks other than valid contra side will not be charged the ~~submission~~ **processing** fee, but will be charged a fee of $**0**.50 for the rejection.

The Corporation will charge an additional fee for modifications and cancellations as set forth below in subsection **C**~~D~~.

~~**B.   Surcharge for Submission Method**~~

~~**At the end of a month, and with respect to each Member account, a Member that did not submit trade data to the Corporation during that month using the Interactive Submission Method shall be charged: (a) an additional comparison fee of $.10 per side or Repo Transaction if it used the Multiple Batch Submission Method or (b) an additional comparison fee of $.25 per side or per Repo Transaction if it used the Single Batch Submission Method.**~~

~~**Notwithstanding the foregoing, (1) the Corporation may reduce a Member's additional comparison fees for a month from $.10 or $.25 per side or Repo Transaction, as applicable, to $.00 or $.10 per side or Repo Transaction, as applicable, if the Corporation determines, in its sole discretion, that during such month, the Member has in good faith switched to (i) the Interactive Trade Submission Method from the Multiple Batch Submission Method or the Single Batch Submission Method, or (ii) the Multiple Batch Submission Method from the Single Batch Submission Method.**~~

B~~C~~.   Yield-to-Price Conversion

The charge for the conversion by the Corporation of a side of a **buy/sell transaction** ~~trade~~ from a yield basis to a price basis is **$0.15** ~~15 cents~~ per such side.

C~~D~~.   Modifications and Cancellations

The charge to a Member for the entry of a request to modify or cancel either a side of a **buy/sell transaction** ~~trade~~ or a Repo Transaction, other than a GCF Repo Transaction or a CCIT Transaction, is **$0.25** ~~25 cents~~ per such request. The charge to a Member for the entry of a request by such Member to modify or cancel a side of a GCF Repo Transaction or a CCIT Transaction is **$0.05** ~~5 cents~~ per 50 million of par value.

D.   Coupon Pass-Through Fee

For each pass-through of a coupon payment, pursuant to these Rules, from a Member with a Net Short Settlement Position to a Member with a Net Long Settlement Position, a fee of $0.25 per such coupon movement per each member.

E.   Repo Collateral Substitution Fees

For Repo Transactions other than GCF Repo Transactions or CCIT Transactions, the charge for the processing of a repo collateral substitution request is $0.75.

F.   Auction Takedown Process

The fees for buy/sell transactions associated with the Auction Takedown Service will be charged in accordance with the "Transaction Processing" fees in Section I.A. and the "Position Management Fees" in Section II.

G~~E~~.   Locked-In Trade Data

Data received by the Corporation on a locked-in basis from a Locked-in Trade Source related to a side of a ~~trade~~ **buy/sell transaction** entered into by a Member, or entered into by a Non-Member that the Member is clearing for, shall result in the charges established by the "~~Trade Submission~~ **Transaction Processing**" fee**s** ~~schedule~~ in Section I.A. above. These fees are for the processing and reporting of locked-in trade data by the Corporation to the Member. This charge shall not apply to GCF Repo Transactions or CCIT Transactions.

The charge to the non-Inter-Dealer Broker Member for the processing and reporting by the Corporation of a GCF Repo® Transaction or a CCIT Transaction entered into by the Member, or entered into by a Non-Member that the Member is clearing for, is a onetime recording fee of $**0**.07 per million gross dollar amount of such GCF Repo Transaction or CCIT Transaction (with a minimum charge of $2.50). The charge to the Inter-Dealer Broker Member for the processing and reporting by the Corporation of a GCF Repo® Transaction is a onetime recording fee of $**0**.025 per million gross dollar amount of such GCF Repo® Transaction (with a minimum charge of $1.25).

H~~F~~.   CCIT Transactions Submitted for Bilateral Comparison

The charge to Netting Members and CCIT Members submitting CCIT Transactions on a bilateral basis (and not on a Locked-In Trade basis) for the processing and reporting by the

Corporation of a CCIT Transaction is a onetime recording fee of $**0**.07 per million gross dollar amount of such CCIT Transaction (with a minimum charge of $2.50).

II.   POSITION MANAGEMENT FEES

A.   Intraday Position Fee

An intraday position fee of $0.04 per million par value will be charged to a Member each Business Day based on the largest gross position of the Member (including positions of any Non-Member that the Member is clearing for) that Business Day. The gross position of a Member on a Business Day is determined in 15-minute intervals between 9 a.m. and 4 p.m. on that Business Day by netting par value of all compared buy/sell transactions, Repo Transactions, and unsettled obligations of the Member (and any Non-Members that the Member is clearing for) by CUSIP Number and taking the sum of the absolute par value of each such CUSIP Number. This fee shall not apply to GCF Repo Transactions or CCIT Transactions.

B.   End of Day Position Fee

An end of day position fee of $0.115 per million par value will be charged to a Member each Business Day based on the end of day gross position of the Member (including positions of any Non-Member that the Member is clearing for) that Business Day. The end of day gross position of a Member on a Business Day is determined by netting par value of all compared buy/sell transactions, Repo Transactions, and unsettled obligations of the Member (and any Non-Member that the Member is clearing for) at the end of the Business Day by CUSIP Number and taking the sum of the absolute par value of each such CUSIP Number. This fee shall not apply to GCF Repo Transactions or CCIT Transactions.

III~~II~~.   COMMUNICATION FEES

Failure to migrate from legacy networks to SMART and/or SFTI.   Cost*

* The entire cost of supporting the legacy network connections will be allocated among remaining users pro rata.

IV~~III~~.   ~~NETTING FEE AND~~ **OTHER** CHARGES (in addition to the ~~comparison~~ transaction fee)

A.   ~~Netting Fee~~

~~1.   For each side of a Compared Trade, Start Leg of a Repo Transaction, Close Leg of a Repo Transaction, Fail Deliver Obligation and Fail Receive Obligation, other than a GCF Repo Transaction or a CCIT Transaction, that is netted, a fee equaling the sum (in addition to the comparison fee) of::~~

(i) ~~Dealer Accounts will be charged in accordance with the following schedule:~~

~~Fee~~	~~Applied to all sides within referenced tier~~
~~$0.170~~	~~Per side for up to 49,999 sides per month~~
~~$0.120~~	~~Per side for 50,000 to 99,999 sides per month~~
~~$0.100~~	~~Per side for 100,000 to 249,999 sides per month~~
~~$0.070~~	~~Per side for 250,000 to 399,999 sides per month~~
~~$0.040~~	~~Per side for 400,000 to 499,999 sides per month~~
~~$0.030~~	~~Per side for 500,000 to 999,999 sides per month~~
~~$0.010~~	~~Per side for 1M or greater sides per month~~

~~Broker Accounts will be charged in accordance with the following schedule:~~

~~Fee~~	~~Applied to all sides within referenced tier~~
~~$0.150~~	~~Per side for up to 49,999 sides per month~~
~~$0.110~~	~~Per side for 50,000 to 99,999 sides per month~~
~~$0.090~~	~~Per side for 100,000 to 249,999 sides per month~~
~~$0.040~~	~~Per side for 250,000 to 399,999 sides per month~~
~~$0.025~~	~~Per side for 400,000 to 499,999 sides per month~~
~~$0.010~~	~~Per side for 500,000 to 999,999 sides per month~~
~~$0.010~~	~~Per side for 1M or greater sides per month~~

~~and~~

(ii) ~~For each one million of par value of a Compared Trade, Start Leg of a Repo Transaction, Close Leg of a Repo Transaction, Fail Deliver Obligation and Fail Receive Obligation, other than a GCF Repo Transaction or a CCIT Transaction, and that is netted, a fee of $0.015 per 1 million of par value for Broker Accounts and a fee of $0.016 per 1 million of par value for Dealer Accounts.~~

~~2. In addition to the above, for each Deliver Obligation and Receive Obligation created as a result of the netting process, a fee of $0.175 per 1 million of par value.~~

~~**B. Auction Takedown Process**~~

~~**The fees for locked-in trades associated with the Auction Takedown Service will be charged in accordance with the "Trade Submission" fee schedule as reflected in Section I.A. above.**~~

A~~C~~. Financing Charges[35/]

1. No charges for Inter-Dealer Broker Netting Members acting in a Broker capacity.

2. For each other Netting Member, a pass-through charge calculated on a percentage of the total of all such costs incurred by the Corporation, (including any reimbursements made pursuant to subsection (4) below), allocated by product, which percentage is calculated as follows:

$$\frac{\text{Total dollar value of deliver and receive obligations of such Netting Member in such product}}{\begin{array}{c}\text{Total dollar value of deliver and receive obligations of all Netting Members}\\ \text{(other than Inter-Dealer Broker Netting Members acting in a Broker capacity)}\\ \text{in such product}\end{array}}$$

3. Notwithstanding the above, if, after providing to a Netting Member appropriate notice and opportunity to be heard, the Corporation determines that such Netting Member has, on a recurring basis and without good cause, caused the Corporation to incur financing costs, such Member will be obligated to pay for the entire amount of any financing costs incurred by the Corporation as the result of deliveries by such Member to the Corporation.

4. As stated in Rule 12, if the Corporation, as the result of a violation of the Rules by a Netting Member, incurs financing costs, the Netting Member shall be obligated to pay for, or reimburse the Corporation for, the entire amount of any such costs.

5. Notwithstanding anything to the contrary above, the Corporation may pay for directly, or reimburse, a Repo Broker for overnight financing costs that the Repo Broker has incurred related to the settlement of a Start Leg outside of the Netting System, up to a dollar amount deemed reasonable by the Corporation, if the Corporation determines, in its sole discretion, that such financing costs were incurred by the Repo Broker unavoidably and not through its own fault.

[35/] Financing costs include the costs of both carrying positions overnight and borrowing to cover Inter-Dealer Broker Netting Member (acting in a Broker capacity) mark and TAP payments.

6.   Notwithstanding anything to the contrary above, the Corporation may pay for directly, or reimburse, a Repo Broker that incurs financing costs for a Net Settlement Position, up to a dollar amount deemed reasonable by the Corporation, if the Corporation determines, in its sole discretion, that such financing costs were incurred by the Repo Broker: (i) unavoidably and not through its own fault and (ii) if the Repo Broker is an Inter-Dealer Broker Netting Member, through overnight repurchase transactions with Netting Members or a Clearing Agent Bank.

BD.   Clearance Charges

1.   No charges for Inter-Dealer Broker Netting Members acting in a Broker capacity.

2.   For each other Netting Member, a standard charge of $0.25 per deliver and receive obligation on Scheduled Settlement Date.

3.   Notwithstanding anything to the contrary above, the Corporation may pay for directly, or reimburse, the clearance costs incurred by a Repo Broker for Repo Transactions related to the settlement of a Start Leg outside of the Netting System, up to a dollar amount deemed reasonable by the Corporation.

4.   The Corporation will pass-through to Netting Members the following clearing banks' fees and charges that are incurred by the Corporation for the services that the Corporation performs in connection with such Members' activity.

(a)   Actual fees charged by The Bank of New York Mellon ("BNY") and J.P. Morgan Chase ("JPM"), as applicable, for the settlement of each Deliver Obligation and each Receive Obligation.

(b)   Actual fees charged by the Fedwire® Securities Service fees for the settlement of treasury securities and agency securities, as applicable.

(c)   BNY fee on each GCF Repo Deliver Obligation that FICC creates from its BNY account, inclusive of inter-bank.

When this fee is assessed on FICC's GCF Repo Deliver Obligations that are created versus Netting Members, this fee will be allocated to Dealer Accounts at BNY and to Dealer Accounts at JPM, as follows:

(i)   For Dealer Accounts at BNY, a pass-through fee is calculated as 1bp per annum on a dollar amount of such Netting Member's GCF Repo Receive Obligation from FICC in each Generic CUSIP Number.

(ii)   For Dealer Accounts at JPM, a pass-through charge is calculated as 1bp per annum on a prorated dollar amount of

FICC's interbank GCF Repo Deliver Obligation from BNY to JPM in each Generic CUSIP Number. The proration is calculated as follows:

(Dollar amount of such Netting Member's GCF Repo Receive Obligation in a given Generic CUSIP Number at JPM)

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(Aggregate dollar amount of all GCF Repo Receive Obligations in a given Generic CUSIP Number for all Netting Members at JPM)

When this fee is assessed on FICC's GCF Repo Deliver Obligations at BNY that are created versus a CCIT Member at BNY, the fee is calculated as 1bp per annum on a dollar amount of the underlying CCIT Transactions and the fee will be passed through to the Dealer Account at BNY of the Netting Member that is the Repo Party to such CCIT Transactions.

(d) BNY fees for daylight over drafts for FICC's interbank GCF Repo Deliver Obligations.

This pass-through fee will be charged to Dealer Accounts at BNY and will be calculated on a percentage of the total of all such costs incurred by FICC. This percentage is calculated on a monthly basis as follows:

(Total dollar value of GCF Repo Deliver Obligations of such Dealer Account at BNY)

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(Total dollar value of GCF Repo Deliver Obligations of all Dealer Accounts at BNY)

(e) BNY fees for daylight over drafts on securities settlement obligations.

This pass-through fee will be charged to Dealer Accounts at BNY and will be calculated on a percentage of the total of all such costs incurred by FICC. This percentage is calculated on a monthly basis as follows:

<center>(Total dollar value of Deliver and Receive Obligations
of each Netting Member at BNY)</center>

<center>(Total dollar value of Deliver and Receive Obligations
in all Dealer Accounts at BNY)</center>

All fees and charges will be reflected on each Member's billing statement.

C~~E~~.   **GCF** Repo Transaction **and CCIT Transaction** Processing Fee

~~For a term Repo Transaction other than a GCF Repo Transaction or a CCIT Transaction that has been compared and netted, but which has not yet settled, a fee calculated as follows:~~

> ~~(1)~~   ~~(a)~~   ~~for Repo Brokers (as defined in subsection III.H below) with respect to their brokered Repo Transaction activity, a .0175 basis point charge (i.e., one and three quarter hundredth of a basis point) applied to the gross dollar amount of each such Repo Transaction; and~~
>
> ~~(b)~~   ~~for all other Netting Members, as well as Repo Brokers with respect to their non-brokered Repo Transaction activity, a .04 basis point charge (i.e., four hundredth of a basis point) applied to the gross dollar amount of each such Repo Transaction.~~

> ~~and~~

> ~~(2)~~   ~~a .08 basis point charge (i.e., 8 hundredths of a basis point) applied to the net dollar amount of a Netting Member's Repo Transactions within a CUSIP.~~

For a GCF Repo Transaction or a CCIT Transaction that has been compared and netted, but which has not yet settled, a fee calculated as follows:

> (1)   (a)   for Repo Brokers **(as defined in subsection IV.D below)** acting as GCF-Authorized-Inter-Dealer Brokers, a .0175 basis point charge (i.e., one and three quarter hundredths of a basis point) applied to the gross dollar amount of such GCF Repo Transaction; and
>
> (b)   for all other Netting Members and CCIT Members, a .04 basis point charge (i.e., four hundredth of a basis point) applied to the gross dollar amount of such GCF Repo Transaction or CCIT Transaction;

> and

(2)   (a) .08 basis point charge (i.e., 8 hundredths of a basis point) applied to the net dollar amount of a Netting Member's or CCIT Member's Collateral Allocation Entitlements and Collateral Allocation Obligations.

~~These fees~~ **This fee** will be applied each calendar day, but calculated on an annualized basis.

~~For Repo Transactions other than GCF Repo Transactions or CCIT Transactions, these fees do not apply if the Close Leg is scheduled to settle one Business Day after the Start Leg.~~

~~F.   Coupon Pass-Through Fee~~

~~For each pass-through of a coupon payment, pursuant to these Rules, from a Member with a Net Short Settlement Position to a Member with a Net Long Settlement Position, a fee of 25 cents per such coupon movement per each member.~~

~~G.   Repo Collateral Substitution Fees~~

~~For Repo Transactions other than GCF Repo Transactions or CCIT Transactions, the charge for the processing of a repo collateral substitution request is $.75.~~

D~~H~~.   Definition

For purposes of this Section **IV** ~~III~~, a "Repo Broker" includes (1) an Inter-Dealer Broker Netting Member, and (2) a division or other separate operating unit within a Dealer Netting Member that the Corporation has determined: (a) operates in the same manner as a Broker, and (b) has agreed to, and does, participate in the Repo netting service pursuant to the same requirements imposed on Inter-Dealer Broker Netting Members under these Rules that participate in that service.

IV.   MINIMUM MONTHLY FEE

Each Comparison-Only Member and each Netting Member shall, regardless of the level of its activity, pay a minimum monthly fee **of $2,500** on **each of** its ~~sole or primary~~ account**s** ~~of $1,000~~, which shall not apply to CCIT Members. **The minimum monthly fee for an account will not apply if the total monthly fees incurred by the account pursuant to Sections I, II, and IV of this Fee Structure exceed $2,500.**

~~V.   FEES APPLICABLE TO ADDITIONAL ACCOUNTS~~

~~If a Comparison-Only Member or Netting Member maintains more than one account at the Government Securities Division, each such additional account shall be subject to the following fees, which shall not apply to CCIT Members:~~

   A. ~~Additional Account Opened at the Request of Member~~

    ~~(i) Maintenance fee of $1,000;~~

    ~~(ii) Fees based on transaction activity (no minimum monthly fee); and~~

    ~~(iii) Applicable non-transaction-based fees.~~

   B. ~~Additional Account Opened at the Direction of the Corporation~~

    ~~(i) Fees based on transaction activity subject to a $1,000 minimum monthly fee; and~~

    ~~(ii) Applicable non-transaction-based fees.~~

 ~~For purposes of this Fee Structure, the Corporation will consider a Member's primary account to be the account with the most activity in the applicable month. All other accounts maintained by the Member shall be considered additional accounts.~~

VI. SUBMITTING MEMBERS

A Submitting Member shall be liable for fees and charges arising from ~~trades~~ **buy/sell transactions and Repo Transactions** the data on which it has submitted to the Corporation on behalf of an Executing Firm to the same extent as if such Member had executed the ~~trades~~ **buy/sell transactions and Repo Transactions**.

VII. SPONSORING MEMBERS

A Sponsoring Member shall be liable for fees and charges arising from Sponsored Member Trades the data on which it, or its Sponsored Member(s), has submitted to the Corporation. A Sponsoring Member shall also be subject to the **minimum monthly** fee ~~for additional accounts~~ set forth in Section V ~~(A)~~ of this Fee Structure; provided, that a Sponsoring Member Omnibus Account shall be considered a single account for purposes of calculating such fee, regardless of the number of Sponsored Members whose trading activity is conducted through such account.

VIII. DEFINITION

For purposes of this **f**~~F~~ee **s**~~S~~tructure, a "side" of a ~~trade or a~~ **buy/sell** transaction, and a Start Leg or a Close Leg of a Repo Transaction other than a GCF Repo Transaction or a CCIT Transaction, shall be limited to $50 million increments. Thus, if the aggregate amount of a side of a **buy/sell transaction** ~~trade~~, or of a Start Leg or Close Leg of a Repo Transaction other than a GCF Repo Transaction or a CCIT Transaction, is greater than $50 million, each $50 million portion of that aggregate amount (including the final, residual portion if that is less than $50 million) shall be considered as a separate "side" or Leg for purposes of this Fee Structure. A Term GCF Repo Transaction **and a CCIT Transaction** shall **each** be considered to have only one Start Leg and one Close Leg during its term.

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XII.   CAPITAL BASE, PRICING AND REBATE POLICY

The Corporation's policy is to retain only that amount of revenue which, in the view of the Board, is appropriate to ensure that the Corporation maintains a sufficient capital base and sound financial structure. Consistent with this policy, the Corporation may, for activity submitted during a given month, in its sole discretion, adjust downward (discount) its ~~comparison and netting~~ __transaction__ fees. Any such discount shall be reflected directly in fee collections from Members for that month.

This policy is not intended to apply to a service newly-provided by the Corporation, until it is deemed by the **Board** ~~Operations and Planning Committee~~ to be sufficiently established.

The Corporation will rebate excess net income to members, pro rata, at periodic intervals deemed appropriate by, and at the discretion of, the Corporation based upon their gross fees paid to the Corporation within the applicable rebate period (adjusted for miscellaneous charges and rebates). Rebates will be distributed only to those Members maintaining membership during all or a portion of the applicable rebate period, as announced by the Corporation from time to time.

For purposes of this paragraph, "excess net income" shall mean income after expenses and capitalization costs not needed in the opinion of the Corporation in its sole discretion taking into account, among other things, anticipated expenses, losses, liabilities, revenues, and maintenance of an appropriate minimum level of shareholders' equity.

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