

## EXHIBIT 5

**Bold underlined text** indicates proposed additions

**Striked bold text** indicates proposed deletions

# FIXED INCOME CLEARING CORPORATION

## GOVERNMENT SECURITIES DIVISION RULEBOOK

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### RULE 49 – DTCC SHAREHOLDERS AGREEMENT

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#### Section 1 – Certain Definitions

For purposes of this Rule 49:

“DTCC” means The Depository Trust & Clearing Corporation, the holder of all of the capital stock of the Corporation.

“Shareholders Agreement” means the Shareholders Agreement of DTCC, dated as of November 4, 1999, as heretofore or hereafter amended and restated.

“Common Shares” has the meaning given to such term in the Shareholders Agreement.

“Mandatory Purchaser Participant” has the meaning given to such term in the Shareholders Agreement.

“Voluntary Purchaser Participant” has the meaning given to such term in the Shareholders Agreement.

#### Section 2- Netting Members

As a condition to its use of the services and facilities of the Government Securities Division of the Corporation, a Netting Member (other than any non-U.S.-based central securities depository, **Federal Reserve bank, central counterparty, or Registered Investment Company**) shall be required to purchase and own Common Shares in accordance with the terms of the Shareholders Agreement and be a party to the Shareholders Agreement. For purposes of the Shareholders Agreement, a Netting Member (other than any non-U.S.-based central securities depository, **Federal Reserve bank, central counterparty, or Registered Investment Company**) shall be a Mandatory Purchaser Participant.

Section 3 - Comparison-Only Members and Registered Investment Companies

A Comparison-Only Member **(other than any central securities depository, Federal Reserve bank, or central counterparty) and any member of GSD that is a Registered Investment Company,** shall be permitted (but not required) to purchase and own Common Shares in accordance with the terms of the Shareholders Agreement and be a party to the Shareholders Agreement. For purposes of the Shareholders Agreement, a Comparison-Only Member **(other than any central securities depository, Federal Reserve bank, or central counterparty) and any member of GSD that is a Registered Investment Company,** shall be a Voluntary Purchaser Participant.\*

Section 4 - Sponsored Members

This Rule 49 shall have no application to a Sponsored Member.

Section 5 - Certain Other Matters

The Corporation shall execute and deliver the Shareholders Agreement as attorney in fact for a Member that purchases Common Shares pursuant to Section 2 or Section 3 of this Rule 49 if such Member is not already a party to the Shareholders Agreement. In addition, the Corporation may on behalf of DTCC pursuant to the Shareholders Agreement, without duplication of payment, (A) debit a Member for any amount payable by the Member to DTCC for Common Shares purchased by the Member and (B) credit a Member for any amount payable by DTCC to the Member for Common Shares sold by the Member.

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\* Note that, if a Comparison-Only Member is also a member or participant of any other clearing agency subsidiary of DTCC, such Comparison-Only Member may be a Mandatory Purchaser Participant pursuant to the terms of the Shareholders Agreement and the rules or procedures of such other subsidiary. If a Sponsored Member is also a member or participant of any other clearing agency subsidiary of DTCC, such Sponsored Member may be a Mandatory Purchaser Participant or a Voluntary Purchaser Participant pursuant to the terms of the Shareholders Agreement and the rules and procedures of such other subsidiary.

## MORTGAGE-BACKED SECURITIES DIVISION

### CLEARING RULES

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#### RULE 39 – DTCC SHAREHOLDERS AGREEMENT

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##### Section 1 – Certain Definitions

For purposes of this Rule 49:

“DTCC” means The Depository Trust & Clearing Corporation, the holder of all of the capital stock of the Corporation.

“Shareholders Agreement” means the Shareholders Agreement of DTCC, dated as of November 4, 1999, as heretofore or hereafter amended and restated.

“Common Shares” has the meaning given to such term in the Shareholders Agreement.

“Mandatory Purchaser Participant” has the meaning given to such term in the Shareholders Agreement.

“Voluntary Purchaser Participant” has the meaning given to such term in the Shareholders Agreement.

##### Section 2 - Clearing Members<sup>†</sup>

As a condition to its use of the services and facilities of the Mortgage-Backed Securities Division of the Corporation, a Clearing Member (other than any non-U.S.-based central securities depository, Federal Reserve bank, central counterparty, or Registered Investment Company) shall be required to purchase and own Common Shares in accordance with the terms of the Shareholders Agreement and be a party to the Shareholders Agreement. For purposes of the Shareholders Agreement, a Clearing Member (other than any non-U.S.-based central securities depository, Federal Reserve bank, central counterparty, or Registered Investment Company) shall be a Mandatory Purchaser Participant.

**Clearing Members that are Registered Investment Companies shall be permitted (but not required) to purchase and own Common Shares in accordance with the terms of the**

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<sup>†</sup> This Section 2 of Rule 38 will not become effective until approved by a majority of holders of DTCC Common Shares.

**Shareholders Agreement and be a party to the Shareholders Agreement. For purposes of the Shareholders Agreement, a Clearing Member that is a Registered Investment Company shall be a Voluntary Purchaser Participant.**

Section 3 - Certain Other Matters

The Corporation shall execute and deliver the Shareholders Agreement as attorney in fact for a Member that purchases Common Shares pursuant to Section 2 of this Rule if such Member is not already a party to the Shareholders Agreement. In addition, the Corporation may on behalf of DTCC pursuant to the Shareholders Agreement, without duplication of payment, (A) debit a Member for any amount payable by the Member to DTCC for Common Shares purchased by the Member and (B) credit a Member for any amount payable by DTCC to the Member for Common Shares sold by the Member.