EXHIBIT 5

<u>Bolded, underlined text</u> indicates proposed added language

~~**Bolded, strikethrough text**~~ indicates proposed deleted language

FIXED INCOME CLEARING CORPORATION

GOVERNMENT SECURITIES DIVISION RULEBOOK

RULE 1 – DEFINITIONS

[Changes to this Rule 1, as amended by File Nos. SR-FICC-2019-004 and SR-FICC-2019-801, are available at dtcc.com/~/media/Files/Downloads/legal/rule-filings/2019/FICC/SR-FICC-2019-004.pdf and dtcc.com/~/media/Files/Downloads/legal/rule-filings/2019/FICC/SR-FICC-2019-801.pdf, respectively. These changes have been approved by the SEC but have not yet been implemented. These changes will be implemented on a date that is no later than 60 days after the later of the approval of SR-FICC-2019-004 and no objection to SR-FICC-2019-801 by the SEC. Once effective, this legend will automatically be removed from this Rule 1.]

*** * ***

Affected Netting/CCIT Member

The term "Affected Netting/CCIT Member" shall have the meaning given to such term in Section 3b of Rule 20.

*** * ***

EOD Clearing Fund Cash

The term "EOD Clearing Fund Cash" shall have the meaning given to such term in Section 3 of Rule 20.

*** * ***

GCF Net Funds Borrower Position

The term "GCF Net Funds Borrower Position" means, with respect to a particular Generic CUSIP Number, both the amount of funds that a Netting Member has borrowed as the net result of its outstanding GCF Repo Transactions and CCIT Transactions **on a particular Business Day** and the equivalent amount of Eligible Netting Securities and/or cash that such Netting Member is obligated, pursuant to Rule 20, to allocate to the Corporation to secure such borrowing (such Netting Member holding a GCF Net Funds Borrower Position, a "GCF Net Funds Borrower"). **The GCF Net Funds Borrower Position shall represent a Netting Member's position with respect to GCF Repo Transaction and CCIT Transaction activity processed by the Corporation on a particular Business Day prior to net-of-net settlement that occurs pursuant to the applicable paragraph of Section 3 of Rule 20.**

GCF Net Funds Lender Position

The term "GCF Net Funds Lender Position" means, with respect to a particular Generic CUSIP Number, both the amount of funds that a Netting Member or CCIT Member has lent as the result of its outstanding GCF Repo Transactions or its outstanding CCIT Transactions, as applicable, **on a particular Business Day** and the equivalent amount of Eligible Netting Securities and/or cash that such Netting Member or CCIT Member, as applicable, is entitled, pursuant to Rule 20, to be allocated for its benefit to secure such loan (such Netting Member or CCIT Member holding a GCF Net Funds Lender Position, a "GCF Net Funds Lender"). **The GCF Net Funds Lender Position shall represent a Netting Member's or CCIT Member's position, as applicable, with respect to GCF Repo Transaction and CCIT Transaction activity, as applicable, processed by the Corporation on a particular Business Day prior to net-of-net settlement that occurs pursuant to the applicable paragraph of Section 3 of Rule 20.**

* * *

GCF Repo Allocation Waterfall MRA

The term "GCF Repo Allocation Waterfall MRA" shall have the meaning given to such term in Section 3b of Rule 20.

* * *

Net Funds Payor Position

The term "Net Funds Payor Position" means, with respect to a particular Generic CUSIP Number, the funds amount equal to the difference between the previous Business Day's GCF Net Settlement Position (which includes CCIT Transaction activity as applicable) and the current Business Day's GCF Net Settlement Position (which includes CCIT Transaction activity as applicable), where the difference results in a cash obligation for the Netting Member or CCIT Member after net-of-net settlement occurs pursuant to the applicable paragraph of Rule 20 (such Netting Member or CCIT Member holding a Net Funds Payor Position, a "Net Funds Payor").

Net Funds Receiver Position

The term "Net Funds Receiver Position" means, with respect to a particular Generic CUSIP Number, the funds amount equal to the difference between the previous Business Day's GCF Net Settlement Position (which includes CCIT Transaction activity as applicable) and the current Business Day's GCF Net Settlement Position (which includes CCIT Transaction activity as applicable), where the difference results in a cash credit for the Netting Member or CCIT Member after net-of-net settlement occurs pursuant to the applicable paragraph of Rule 20 (such Netting Member or CCIT Member holding a Net Funds Receiver Position, a "Net Funds Receiver").

* * *

RULE 3B – CENTRALLY CLEARED INSTITUTIONAL TRIPARTY SERVICE

[Changes to this Rule 3B, as amended by File Nos. SR-FICC-2019-004 and SR-FICC-2019-801, are available at dtcc.com/~/media/Files/Downloads/legal/rule-filings/2019/FICC/SR-FICC-2019-004.pdf and dtcc.com/~/media/Files/Downloads/legal/rule-filings/2019/FICC/SR-FICC-2019-801.pdf, respectively. These changes have been approved by the SEC but have not yet been implemented. These changes will be implemented on a date that is no later than 60 days after the later of the approval of SR-FICC-2019-004 and no objection to SR-FICC-2019-801 by the SEC. Once effective, this legend will automatically be removed from this Rule 3B.]

* * *

Section 9 – Trade Submission and the Comparison System

* * *

(f) The Schedule of GCF **Repo** Timeframes shall apply to CCIT Transactions (whether submitted for Bilateral Comparison or Locked-In Comparison) and CCIT Members shall be subject to any applicable late fees (applied at the Joint Account level if applicable) noted in the Corporation's Fee Structure for failure to meet applicable deadlines. CCIT Members shall be subject to all consequences for not meeting the deadlines in the Schedules noted in Rule 20 (Special Provisions for GCF Repo Transactions) in the same way as such consequences apply to Netting Members.

* * *

Section 11 – Netting System and Settlement of CCIT Transactions

(a) Rule 20 (Special Provisions for GCF Repo Transactions) shall apply to the netting and settlement obligations of the Corporation and each party to a CCIT Transaction in the same way in which such provisions apply to GCF Repo Transactions subject to the following:

(i) when used, "Netting Member" **or "Affected Netting/CCIT Member"** shall include a CCIT Member or, as applicable, a Joint Account;

(ii) CCIT Members (whether acting individually or through a Joint Account) shall always be GCF Net Funds Lenders;

* * *

RULE 20 - SPECIAL PROVISIONS FOR GCF REPO TRANSACTIONS

[Changes to this Rule 20, as amended by File Nos. SR-FICC-2019-004 and SR-FICC-2019-801, are available at dtcc.com/~/media/Files/Downloads/legal/rule-filings/2019/FICC/SR-FICC-2019-004.pdf and dtcc.com/~/media/Files/Downloads/legal/rule-filings/2019/FICC/SR-FICC-2019-801.pdf, respectively. These changes have been approved by the SEC but have not yet been implemented. These changes will be implemented on a date that is no later than 60 days after the later of the approval of SR-FICC-2019-004 and no objection to SR-FICC-2019-801 by the SEC. Once effective, this legend will automatically be removed from this Rule 20.]

* * *

Section 3 - Collateral Allocation **and Cash Obligations Associated with Collateral Allocation Entitlements**

On each Business Day, the Corporation shall establish collateral allocation requirements for each of a Netting Member's GCF Net Funds Borrower Positions and GCF Net Funds Lender Positions such that: (a) for every GCF Net Funds Borrower Position, the Netting Member shall have a Collateral Allocation Obligation equal to such Position, and (b) for every GCF Net Funds Lender Position, the Netting Member shall have a Collateral Allocation Entitlement equal to such Position. Collateral Allocation Obligations **and cash obligations associated with Collateral Allocation Entitlements** must be satisfied by a Netting Member within the timeframes established for such by the Corporation **in the Schedule of GCF Repo Timeframes**~~**by notice to all Members**~~. If a Netting Member ~~**in a GCF Net Funds Borrower Position**~~ does not satisfy its consequent Collateral Allocation Obligation by the ~~**final cutoff**~~**applicable deadline** for such allocation as set forth in the Schedule of GCF **Repo** Timeframes, **such Netting Member shall be subject to a late fee. In addition, the Corporation shall process Collateral Allocation Obligations that are submitted after the applicable deadline on a good faith basis only. If the Netting Member does not satisfy its consequent Collateral Allocation Obligation, such Netting Member** ~~**it**~~ shall be deemed to have failed on such Position, the consequence of which shall be that the Member shall not be entitled to receive the funds borrowed, but shall owe interest on such funds amount. ~~**In addition, the Corporation shall process Collateral Allocation Obligations that are submitted after 6:00 p.m. New York time on a good faith basis only.**~~ **If a Net Funds Payor does not satisfy its cash obligations by the applicable deadline set forth in the Schedule of GCF Repo Timeframes, such Net Funds Payor shall be subject to a late fee. If the Net Funds Payor does not satisfy its cash obligation by the close of the Fedwire Funds Service, it shall be subject to an additional late fee and shall be required to satisfy any outstanding cash obligation promptly upon the opening of the Fedwire Funds Service the next Business Day. Failure to do so may result in disciplinary action, including termination of membership.**

If on any Business Day, at the time set forth in the Schedule of GCF **Repo** Timeframes, a Netting Member's Collateral Allocation Obligation from the previous Business Day is greater than the value of the securities and cash delivered by such Netting Member to satisfy such Collateral Allocation Obligation, then such Netting Member shall deliver to the Corporation additional (i) Comparable Securities, (ii) Other Acceptable Securities, (iii) U.S. Treasury bills, notes or bonds maturing in a time frame no greater than that of the securities that have been traded (except where such traded securities are U.S. Treasury bills, such Collateral Allocation Obligations must be satisfied with the posting of Comparable Securities and/or cash only) and/or (iv) cash such that the total value of the securities and cash delivered by such Netting Member to satisfy such Collateral Allocation Obligation is greater than or equal to such Collateral Allocation Obligation. Such additional securities and/or cash must be delivered to the Corporation within the timeframe set forth in the Schedule of GCF **Repo** Timeframes.

If a Net Funds Payor who is otherwise in good standing with the Corporation does not satisfy its cash obligation or only satisfies a portion of its cash obligation within the timeframe established for such by the Corporation in the Schedule of GCF Repo Timeframes, the Corporation shall proceed as follows:

(i) The Corporation shall first consider whether the GCF Clearing Agent Bank of the Net Funds Payor who failed to satisfy its cash obligation will provide overnight financing and/or whether the Corporation shall use an end-of-day borrowing of Clearing Fund cash in an amount up to the lesser of $1 billion or 20 percent (20%) of available Clearing Fund Cash ("EOD Clearing Fund Cash"). The Corporation shall not set a priority between the use of EOD Clearing Fund Cash and uncommitted financing from the GCF Clearing Agent Bank. Any cash from these resources shall be applied to the unsettled cash entitlements of the Net Funds Receivers on a pro rata basis. The pro-ration will be based upon the percentage of each Net Fund Receiver's unsettled obligation versus the total amount of all unsettled cash obligations.

(ii) If an unsettled cash obligation still remains, Net Funds Receivers with unsettled positions at the GCF Clearing Agent Bank of the Net Funds Payor who did not fulfill its cash obligation shall be required to enter into overnight reverse repurchase agreements under the GCF Repo Allocation Waterfall MRA as described in Section 3b of this Rule. The amount of such reverse repurchase agreement shall be at the remaining unsettled amount per Net Funds Receiver.

The associated overnight interest of the reverse repurchase agreements will be debited from the Net Funds Payor and credited to the applicable Net Funds Receivers in the Funds-Only Settlement process as a Miscellaneous Adjustment Amount.

Any resulting costs incurred by the Corporation and/or the Net Funds Receivers from the implementation of any actions pursuant to clause (i) or (ii) above would be debited from the Net Funds Payor whose shortfall caused the liquidity need. The Net Funds Receivers requesting compensation in this regard would be required to provide proof of commercially reasonable expenses and would need to submit a formal claim to the Corporation. Upon approval by the Corporation, the Net Funds Receiver would receive a credit that would be processed in the Funds-Only Settlement process as a Miscellaneous Adjustment Amount. The debit for the Net Funds Payor would be processed in the same way.

Unless the Corporation has restricted the Member's access to services pursuant to Rule 21 or Rule 21A or has ceased to act for the Member pursuant to Rule 21 or Rule 21A, the Net Funds Payor shall be permitted to continue to submit activity to the Corporation.

*** * ***

Every Collateral Allocation Entitlement and Collateral Allocation Obligation that is established by the Corporation on a particular Business Day shall be netted on the next Business Day with such day's Collateral Allocation Entitlement and/or Collateral Allocation Obligation, within a timeframe for such established by the Corporation **(referred to as net-of-net settlement)**.

*** * ***

Section 3b - Obligation of Net Funds Receivers to Enter into Overnight Reverse Repurchase Agreements with the Corporation

If a Net Funds Payor satisfies only a portion of its cash obligation or does not satisfy any of its cash obligation and/or the Corporation is only able to raise a portion of the unsettled cash amount or is not able to raise any of the unsettled cash amount to cover such cash obligation, the Net Funds Receivers at the GCF Clearing Agent Bank of the Net Funds Payor who did not fulfill its obligation (the "Affected Netting/CCIT Members") shall be required to enter into overnight reverse repurchase agreements with the Corporation, as described herein, on the Generic CUSIP Number for which such Net Funds Payor failed to fulfill its cash obligation. The amount of such reverse repurchase agreement shall be at the remaining unsettled amount per Affected Netting/CCIT Member.

The September 1996 Securities Industry and Financial Markets Association Master Repurchase Agreement (without the referenced annexes, other than in the case of any Netting Member that is a Registered Investment Company, Annex VII) is hereby incorporated by reference in the Rules as a master repurchase agreement between the Corporation, as Seller, and each Affected Netting/CCIT Member, as Buyer (the "GCF Repo Allocation Waterfall MRA"); *provided* that, notwithstanding anything else in the GCF Repo Allocation Waterfall MRA:

(i) Transactions (for purposes of this Section 3b, as defined in the GCF Repo Allocation Waterfall MRA) shall only be initiated by the Corporation in accordance with this Rule,

(ii) all Transactions shall be terminable only by demand of the Corporation and in accordance with this Rule,

(iii) all Securities (for purposes of this Section 3b, as defined in the GCF Repo Allocation Waterfall MRA) shall be transferred in the Corporation's sole discretion,

(iv) **any and all notices, statements, demands or other communications under the GCF Repo Allocation Waterfall MRA shall be given by a party to the other in accordance with the notice provisions set forth in the Rules,**

(v) **so long as the Affected Netting/CCIT Member is a Netting Member or CCIT Member, as applicable, of the Corporation, the GCF Repo Allocation Waterfall MRA may only be terminated by the Corporation,**

(vi) **there shall be no Events of Default (as defined in the GCF Repo Allocation Waterfall MRA) with respect to the Seller other than a Corporation Default,**

(vii) **it shall be an "Event of Default" with respect to Buyer under a GCF Repo Allocation Waterfall MRA if the Corporation ceases to act for the relevant Affected Netting/CCIT Member,**

(viii) **Section 19(a) of the GCF Repo Allocation Waterfall MRA shall be amended by adding at the end thereof and before the period ", and this Agreement and each Transaction is of a type set forth in Section 5390(c)(8)(D) of Title 12 of the United States Code, as amended,"**

(ix) **Section 19(b) of the GCF Repo Allocation Waterfall MRA shall be amended by adding at the end thereof before the period ", and a right to terminate, liquidate or accelerate as described in Section 5390(c)(8)(A) and (C) of Title 12 of the United States Code, as amended."**

Once the Corporation has determined that it will require financing in order to satisfy a cash obligation to a Netting Member or CCIT Member in a Net Funds Receiver Position, it shall notify each Affected Netting/CCIT Member of the principal amount of the relevant Generic CUSIP Number subject to the applicable overnight reverse repurchase transaction (the "Financed Securities") and the corresponding purchase price (the "Financing Amount"). Upon notification by the Corporation, the Corporation shall initiate such overnight reverse repurchase transactions with Affected Netting/CCIT Members under the terms and conditions of the GCF Repo Allocation Waterfall MRA.

All Collateral Allocation Obligations in respect of Financed Securities shall be deemed satisfied by operation of this Rule and settlement of any original transaction between the Corporation and the Affected Netting/CCIT Member shall be final notwithstanding that the Financed Securities are not required to be allocated for the benefit of the Corporation in connection with the original transaction by the Affected Netting/CCIT Member who is a buyer in a reverse repurchase transaction (such Collateral Allocation Obligation being netted against delivery to the buyer under the GCF Repo Allocation Waterfall MRA).

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SCHEDULE OF GCF REPO TIMEFRAMES
(all times are New York City times)

[Changes to this Schedule, as amended by File Nos. SR-FICC-2019-004 and SR-FICC-2019-801, are available at dtcc.com/~/media/Files/Downloads/legal/rule-filings/2019/FICC/SR-FICC-2019-004.pdf and dtcc.com/~/media/Files/Downloads/legal/rule-filings/2019/FICC/SR-FICC-2019-801.pdf, respectively. These changes have been approved by the SEC but have not yet been implemented. These changes will be implemented on a date that is no later than 60 days after the later of the approval of SR-FICC-2019-004 and no objection to SR-FICC-2019-801 by the SEC. Once effective, this legend will automatically be removed from this Schedule.]

7:00 a.m. FICC begins to accept from GCF-Authorized Inter-Dealer Brokers ("brokers") data on GCF Repo Transactions – Brokers must submit data on a GCF Repo Transaction that they are a party to within five minutes of executions of such Transaction.

7:30 a.m. – 2:30 p.m. Collateral that was lent interbank is returned to the FICC account at the clearing bank of the lender of securities collateral to facilitate substitutions in the event of a request by such lender.

9:00 a.m. Deadline for Netting Members to deliver additional securities or cash such that value of such securities and cash equals or exceeds Collateral Allocation Obligations from previous Business Day.

10:00 a.m. **Netting Members**~~Dealers~~ must begin affirming or disaffirming GCF Repo Transactions within one half hour of receipt of data on such transactions from FICC

10:30 a.m. Deadline for dealer affirmation or disaffirmation of all GCF Repo Transactions that they are a party to that are executed prior to 10 a.m.

1:00 p.m. For GCF Repo Transactions executed after 1:00 p.m., **Netting Members**~~dealers~~ must affirm or disaffirm GCF Repo Transactions within ten minutes of their receipt of data on such transactions from FICC.

3:00 p.m. Cutoff for GCF Repo Transaction data submission from brokers to FICC including dealer trade affirmation or disaffirmation – all unaffirmed trades automatically affirmed by FICC**.** ~~– notification by FICC to banks and dealers of final positions – collateral allocations begin.~~

3:30 p.m. Every Collateral Allocation Entitlement and Collateral Allocation Obligation that was established by the Corporation on the previous Business Day shall be netted with the current Business Day's Collateral Allocation Obligation and/or Collateral Allocation Entitlement; **Netting Members**~~GCF Counterparties ("dealers")~~

shall have the obligation to settle such new net settlement amounts. **Collateral allocations begin.**

4:30 p.m.* ~~**First deadline**~~**Deadline** for **Netting Member**~~**dealer**~~ allocation of collateral to satisfy obligations, after which a late fee will be imposed **and after which FICC shall process Collateral Allocation Obligations on a good faith basis only**. **Deadline for Net Funds Payors to satisfy their cash obligations, after which a late fee will be imposed.**

~~**6:00 p.m.**~~ ~~**Second deadline for dealer allocation of collateral to satisfy obligations, after which FICC shall process Collateral Allocation Obligations on a good faith basis only**~~

* Or one hour after the close of the ~~**securities FedWire**~~**Fedwire Securities Service reversals**, if later.

FEE STRUCTURE*

(effective ~~**July 2, 2018**~~***[Insert Implementation Date (as defined below)]***)

[Changes to this Fee Structure, as amended by File Nos. SR-FICC-2019-004 and SR-FICC-2019-801, are available at dtcc.com/~/media/Files/Downloads/legal/rule-filings/2019/FICC/SR-FICC-2019-004.pdf and dtcc.com/~/media/Files/Downloads/legal/rule-filings/2019/FICC/SR-FICC-2019-801.pdf, respectively. These changes have been approved by the SEC but have not yet been implemented. These changes will be implemented on a date that is no later than 60 days after the later of the approval of SR-FICC-2019-004 and no objection to SR-FICC-2019-801 by the SEC (the "Implementation Date"). Once effective, this legend will automatically be removed from this Fee Structure, and FICC will insert the Implementation Date as the effective date and remove the brackets and bracketed language in the parenthetical above.]

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IX. LATE FEES

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Late Fee**s** Related to GCF Repo Transactions

On any particular business day, if a **Netting Member**~~**dealer**~~ does not make the required collateral allocation by the later of 4:30 p.m. (New York time) or 1 hour after the actual close of Fedwire **Securities Service** reversals, the **Netting Member**~~**dealer**~~ shall be subject to a late fee of $500.00, unless the Corporation determines, in its sole discretion, that the failure to meet this timeframe is not primarily the fault of the **Netting Member**~~**dealer**~~. **This determination would be made by the Corporation based on input from the GCF Repo Clearing Agent Bank and the Netting Member.**

On any particular business day, if a Net Funds Payor does not make the required payment of cash by the later of 4:30 p.m. (New York time) or 1 hour after the actual close of Fedwire Securities Service reversals, the Net Funds Payor shall be subject to a late fee as shown on the table below, unless the Corporation determines that the failure to meet this timeframe is not primarily the fault of the Net Funds Payor.

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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.

Late Fee for Net Funds Payors	**1st Occurrence (within 30 calendar days)**	**2nd Occurrence (within 30 calendar days)**	**3rd Occurrence (within 30 calendar days)**	**4th Occurrence (within 30 calendar days) or additional occurrences (within the 30 calendar days)**
After 4:30 p.m.	**$500**	**$1,000**	**$2,000**	**$3,000**

On any particular business day, if a Net Funds Payor does not make the required payment of cash by the close of the Fedwire Funds Service, the Net Funds Payor shall be subject to a late fee as shown on the table below, unless the Corporation determines that the failure to meet this timeframe is not primarily the fault of the Net Funds Payor. This determination would be made by the Corporation based on input from the GCF Repo Clearing Agent Bank and the Net Funds Payor.

Late Fee for Net Funds Payors	**1st Occurrence (within 90 calendar days)**	**2nd Occurrence (within 90 calendar days)**	**3rd Occurrence (within 90 calendar days)**	**4th Occurrence (within 90 calendar days) or additional occurrences (within the 90 calendar days)**
After Close of Fedwire Funds Service	**100 basis points on the unsatisfied cash obligation amount**	**200 basis points on the unsatisfied cash obligation amount**	**300 basis points on the unsatisfied cash obligation amount**	**400 basis points on the unsatisfied cash obligation amount**

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