

EXHIBIT 5

Bold and underlined text indicates proposed new language.

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

Yellow highlighted, bold and underlined text indicates language proposed to be added by SR-FICC-2024-005.

~~**Yellow highlighted, bold and strikethrough text**~~ indicates language proposed to be deleted by SR-FICC-2024-005.

~~**Yellow highlighted, bold and strikethrough red text**~~ indicates proposed deletions to language proposed to be added by SR-FICC-2024-005.

Green highlighted, bold and underlined text indicates language proposed to be added by SR-FICC-2024-007 and SR-FICC-2024-802.

~~**Green highlighted, bold and strikethrough text**~~ indicates language proposed to be deleted by SR-FICC-2024-007 and SR-FICC-2024-802.

~~**Green highlighted, bold and strikethrough red text**~~ indicates proposed deletions to language proposed to be added by SR-FICC-2024-007 and SR-FICC-2024-802.

Grey highlighted, bold and underlined text indicates language proposed to be added by SR-FICC-2024-008.

~~**Grey highlighted, bold and strikethrough text**~~ indicates language proposed to be deleted by SR-FICC-2024-008.

~~**Grey highlighted, bold and strikethrough red text**~~ indicates proposed deletions to language proposed to be added by SR-FICC-2024-008.

FIXED INCOME CLEARING CORPORATION
GOVERNMENT SECURITIES DIVISION RULEBOOK

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RULE 1 – DEFINITIONS

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[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

* * *

Affiliate

The term “Affiliate” ~~shall have the meaning given that word in SEC Rule 405, promulgated under the authority of the Securities Act of 1933~~**means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, another Person.**

Affiliated Counterparty

The term “Affiliated Counterparty” means, for purposes of the definition of an Eligible Secondary Market Transaction, any counterparty that meets the following criteria, or as otherwise may be provided for by the SEC pursuant to the Exchange Act:

(i) The counterparty is either a bank (as defined in 15 U.S.C. 78c(a)(6)), broker (as defined in 15 U.S.C. 78c(a)(4)), dealer (as defined in 15 U.S.C. 78c(a)(5)), or futures commission merchant (as defined in 7 U.S.C. 1a(28)), or any entity regulated as a bank, broker, dealer, or futures commission merchant in its home jurisdiction;

(ii) The counterparty holds, directly or indirectly, a majority ownership interest in a Netting Member, or the Netting Member, directly or indirectly, holds a majority ownership interest in the counterparty, or a third party, directly or indirectly, holds a majority ownership interest in both the Netting Member and the counterparty; and

(iii) The counterparty, Netting Member, or third party referenced in paragraph (ii) of this definition as holding the majority ownership interest would be required to report its financial statements on a consolidated basis under U.S. generally accepted accounting principles or international financial reporting standards, and such consolidated financial statements include the

financial results of the majority-owned party or of both majority-owned parties.

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Annual Trade Submission Attestation

The term “Annual Trade Submission Attestation” shall have the meaning given that term in Rule 3, Section 2(iii)(c)(1).

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Bilateral Transaction

The term “Bilateral Transaction” means any Buy/Sell T transaction, ~~including a or~~ Repo Transaction, the data on which has been submitted to the Corporation by two Members, and is not a Brokered Transaction.

* * *

Brokered Transaction

The term “Brokered Transaction” means any Buy/Sell T transaction, ~~including a or~~ Repo Transaction, calling for the delivery of an Eligible Netting Security, or the posting of cash or an Eligible Netting Security as collateral, that an Inter-Dealer Broker Netting Member enters into with another Netting Member or a Sponsored Member or Executing Firm Customer through the Inter-Dealer Broker Netting Member’s own trading platform. the data on which has been submitted to the Corporation by Members, to which transaction (i) an Inter-Dealer Broker, or (ii) a Non-IDB Repo Broker with respect to activity in its Segregated Repo Account, is a party. The mere fact that an Inter-Dealer Broker, or a Non-IDB Repo Broker with respect to activity in its Segregated Repo Account, has submitted data to the Corporation on a transaction is not, solely of itself, determinative of whether such Broker is a party to the transaction.

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Buy/Sell Transaction

The term “Buy/Sell Transaction” means a Transaction that is either the purchase or sale of an Eligible Netting Security in exchange for cash for which the trade data is submitted to the Corporation for Novation.

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CCLF Attestation

The term “CCLF Attestation” shall have the meaning given to that term in Rule 3, Section 2(iii)(d).

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Central Bank

The term “Central Bank” means a reserve bank or monetary authority of a central government (including the FRB) and the Bank for International Settlements.

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Controlling Management

The term “Controlling Management” shall mean the Chief Executive Officer, the Chief Financial Officer, ~~and~~ the Chief Operations Officer, **and the Chief Risk Officer**, or their equivalents, of an applicant or Member or such other individuals or entities with direct or indirect control over the applicant or Member; provided that with respect to a Registered Investment Company Netting Member or an applicant to become a Registered Investment Company Netting Member, the term “Controlling Management” shall include the investment manager.

* * *

Covered Affiliate

~~The term “Covered Affiliate” means an Affiliate of a Netting Member that: (1) is not itself a Netting Member; (2) is not a Foreign Person; and (3) is a Broker, Dealer, bank, trust company, and/or Futures Commission Merchant.~~

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Credit Compliance Charge

The term “Credit Compliance Charge” shall have the meaning given that term in the Margin Component Schedule.

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Designated Examining Authority

The term “Designated Examining Authority” shall mean **any of the following, as applicable to an applicant or Member**, (1) in the case of a Broker or Dealer, ~~as applicable~~, that belongs to only one Self-Regulatory Organization, such Self-Regulatory Organization; ~~and~~ (2) in the case of a Broker or Dealer, ~~as applicable~~, that belongs to more than one Self-Regulatory Organization, the Self-Regulatory Organization designated by the SEC pursuant to Section 17(d) of the Exchange Act as the entity with responsibility

for examining such Broker or Dealer; **(3) in the case of an applicant that is a futures commission merchant or a Futures Commission Merchant Netting Member, the CFTC and the applicable self-regulatory organization designated under the Commodity Exchange Act; (4) in the case of an applicant that is an insurance company or an Insurance Company Netting Member, the insurance regulator in the applicant or Member's state of domicile; (5) any other examining authority or regulator with supervisory authority over the applicant or Member; and (6) any Self-Regulatory Organization of which the applicant or Member is a member or with which the applicant or Member has otherwise registered. When an applicant or Member has multiple Designated Examining Authorities, the Corporation may determine, in its sole discretion, which Designated Examining Authority is applicable under the Rules.**

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Eligible Secondary Market Transaction

The term "Eligible Secondary Market Transaction" shall have the meaning given to that term in Rule 5.

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Eligible Treasury Security

The term "Eligible Treasury Security" means **a U.S. Treasury Security that is an Eligible Security**~~an unmatured, marketable debt security in book-entry form that is a direct obligation of the United States Government.~~

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Financial Statements

The term "Financial Statements" means a balance sheet, statement of income, statement of changes in financial position and statement of changes in owner's equity, in each case with accompanying notes.

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Guarantor

The term "Guarantor" means a Person that has executed and delivered to the Corporation a guaranty of the obligations of a Member or applicant for membership under these Rules that is satisfactory in form and substance to the Corporation, in its sole discretion.

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International Financial Institution

The term “International Financial Institution” shall have the meaning given that term in Rule 17ad-22 under the Exchange Act.

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Local Government

The term “Local Government” means a state or any political subdivision thereof, or an agency or instrumentality of a state or any political subdivision thereof, but shall not include any pension or retirement plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees.

* * *

Novation or Novate

The term “Novation” means the termination of deliver, receive, and related payment obligations between Netting Members, or between a CCIT Member (or Joint Account) and a Netting Member, and the replacement of such obligations with identical obligations to and from the Corporation, pursuant to Section 8 of Rule ~~56~~. The term “Novate” shall have a corollary meaning.

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~~Pre Netting of Trades~~

~~The term “Pre Netting of Trades” means any trade submission data practice other than the submission of data to the Corporation on a trade-by-trade basis as executed in the market and that identifies the actual parties to each trade.~~

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~~Required Attestation~~

~~The term “Required Attestation” has the meaning assigned in Section 2a(d) of Rule 22A.~~

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Sovereign Entity

The term “Sovereign Entity” means a central government (including the U.S. government), or an agency, department, or ministry of a central government.

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Treasury Repo Transaction

The term “Treasury Repo Transaction” means a Repo Transaction collateralized by Eligible Treasury Securities.

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Triennial Independent Trade Submission Report

The term “Triennial Independent Trade Submission Report” shall have the meaning given such term in Section 2(iii) of Rule 3.

Triennial Independent Trade Submission Review

The term “Triennial Independent Trade Submission Review” shall have the meaning given such term in Section 2(iii) of Rule 3.

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U.S. Treasury Security

The term “U.S. Treasury Security” means any security issued by the Treasury Department.

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Yield Comparison Trade

The term “Yield Comparison Trade” means a trade involving Eligible Securities the data on which have been submitted by Members to the Corporation on a yield basis but have not yet been compared on a final money basis pursuant to Rule **56** or Rule 9.

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RULE 2A – INITIAL MEMBERSHIP REQUIREMENTS

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

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Section 3 – Eligibility for Membership: Netting Members

(a) Eligibility for each category of Netting Member shall be as follows:

(i) Bank Netting Member – A Person shall be eligible to apply to become a Bank Netting Member if it is a bank or trust company chartered as such under the laws of the United States, or a State thereof, or is a bank or trust company established or chartered under the laws of a non-U.S. jurisdiction ~~and either participates in the Corporation through its U.S. branch or agency~~ **that meets the qualifications applicable to a Foreign Person in this Section 3.** ~~A bank or trust company that is admitted to membership in the Netting System pursuant to these Rules, and whose membership in the Netting System has not been terminated, shall be a Bank Netting Member.~~

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Section 4 – Membership Qualifications and Standards for Netting Members

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(b) Financial Responsibility – The applicant shall:

(i) have sufficient financial ability to **meet all of its financial obligations to the Corporation in a timely manner, including, but not limited to, make** anticipated required deposits to the Clearing Fund **and Segregated Customer Margin** as provided for in Rule 4 and **calculated pursuant to the Margin Component Schedule,** ~~and~~ anticipated Funds-Only Settlement Amounts, ~~and to meet all of its other obligations to the Corporation in a timely manner; and~~

(ii) satisfy the following minimum financial requirements:

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(E) Foreign **Person Netting Member** – If the applicant is a Foreign Person that is applying to become a **Foreign** Netting Member, it must, at a minimum, satisfy its home country regulator’s minimum financial requirements, in addition to the following, **as applicable:**

(1) In the case of a Foreign Person that is a broker or dealer, it must have total equity capital of at least \$25 million; **and**

(2) In the case of a Foreign Person that is a bank or trust company established or chartered under the laws of a non-U.S. jurisdiction ~~(and not applying to become a Bank Netting Member through a U.S. branch or agency)~~, it must (i) have CET1 Capital of at least \$500 million, (ii) comply with the minimum capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any D-SIB or G-SIB buffer, if applicable) and capital ratios required by its home country regulator, or, if greater, with such minimum capital requirements or capital ratios standards promulgated by the Basel Committee on Banking Supervision and (iii) provide an attestation for itself and its parent bank holding company detailing the minimum capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any D-SIB or G-SIB buffer, if applicable) and capital ratios required by their home country regulator; **and**

* * *

(iii) maintain adequate liquidity resources at all times to meet their actual or projected funding obligations to the Corporation as determined by the Corporation from time to time pursuant to the Rules. In assessing the adequacy of an applicant's liquidity resources, the Corporation may consider, for example, the source of the liquidity resources. The Corporation may deny membership to an applicant that is unable to satisfactorily demonstrate, in the Corporation's sole judgement, that the applicant maintains adequate liquidity resources.

The foregoing financial responsibility standards are only the minimum requirements. The ~~Board~~**Corporation**, based upon, **for example and not limited to,** the level of the anticipated positions and obligations of the applicant, the anticipated risk associated with the volume and types of transactions the applicant proposes to process through the Corporation, and the overall financial condition of the applicant, may, in its sole discretion, impose heightened or different financial responsibility standards on any applicant.

~~If an applicant does not itself satisfy the required minimum financial responsibility standards, †~~**The Board Corporation** may include for such purposes the **capital, liquidity resources or other** financial resources of ~~the parent company~~**a Guarantor** of the applicant ~~(including, in the case of an applicant that is a U.S. branch or agency, its parent bank), if the parent company has delivered to the Corporation a guaranty, satisfactory in form and substance to the Board, of the obligations of the applicant to the Corporation. The Corporation may engage external legal counsel to review the validity and enforceability of such a guaranty, with the costs and expenses of such review being borne by the applicant or Member. A Guarantor must provide the Corporation its annual audited Financial Statements and such other information as the Corporation deems necessary or appropriate in order to assess the Guarantor's ability to guarantee the obligations of the applicant or Member to the Corporation for the duration of the guaranty.~~

(c) **Additional Requirements for FFI Members**

The Corporation shall require each applicant that is an FFI Member to certify and periodically recertify to the Corporation that it is FATCA Compliant under such procedures as are set forth under FATCA, unless such requirements have been explicitly waived in writing by the Corporation, provided, however, that no such waiver will be issued if it shall cause the Corporation to be obligated to withhold under FATCA on gross proceeds from the sale or other disposition of any property. In addition, as part of its membership application, each applicant that shall be an FFI Member agrees to indemnify each Indemnified Person for any loss, liability or expense sustained by the Indemnified Person as a result of the applicant failing to be FATCA Compliant.

(d) Business Operating and Management History and Outlook – The applicant must have an established, profitable ~~business operating~~ history of a minimum of ~~six months~~**one year** or personnel with sufficient operational **and financial** background and experience to ensure, in the judgment of the ~~Board~~**Corporation**, the ability of the firm to conduct its business.

The applicant shall provide the Corporation with a business plan, supported by financial assumptions and projections that includes the applicant's proposed use of the services of the Corporation and demonstrates to the satisfaction of the Corporation that the applicant has a viable plan to meet and sustain the financial and operational responsibility standards and financial obligations under the Rules. As part of the applicant's membership application, the Corporation may require an assessment, by an independent third-party consultant, at the expense of the applicant, of the reasonableness and viability of the applicant's business plan, including its assumptions and projections. Failure to provide such assessment may result in the Corporation denying the application.

The Corporation may deny an applicant's application for membership if the Corporation believes that the applicant does not have individuals with relevant industry experience and appropriate history of compliance with laws and regulations staffed in the following senior management roles, as applicable, prior to activation of the applicant's membership: President and/or Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, General Counsel, OFAC Officer and Cybersecurity Officer.

Section 5 – Application Documents

(a) Applicant Questionnaire – Each applicant to become a Member shall, ~~as required by the Corporation from time to time,~~ complete and deliver to the Corporation an ~~A~~**applicant** ~~Q~~**questionnaire** in such form as may be prescribed by the Corporation.

(b) Other Reports and Information – ~~An Each~~ applicant seeking membership in the Netting System shall also deliver to the Corporation the financial reports, other reports, opinions and other information as the Corporation ~~deems necessary or determines~~**appropriate in order to evaluate the applicant's financial responsibility, operational, legal and regulatory capabilities, experience and competence.**

Such other reports, opinions, financial and other information may include, without limitation, documented risk management practices, liquidity stress tests, credit agreements,

risk assessments, opinions of counsel and other independent professionals, audited Financial Statements (including, without limitation, those of the applicant's Affiliates and/or Guarantor), consolidated and consolidating Financial Statements, financial projections, and organizational documents and charts (including, but not limited to, certificates of incumbency and the corporate structure of the applicant's Affiliates and/or Guarantor).

(c) Legal Entity Identifier – Each applicant to become a Netting Member shall obtain and provide to the Corporation a Legal Entity Identifier.

(d) Certifications – As part of its membership application, each applicant (as determined by the Corporation with regard to membership type) shall complete and deliver to the Corporation (1) a FATCA Certification, and (2) a Cybersecurity Confirmation.

(e) Network, Connection and Other Operational Testing

Each applicant must also have the successful completion of network and connectivity testing at the current FICC standards (the scope of such testing to be determined by the Corporation in its sole discretion).

Each applicant to become a Member must also fulfill, within the time frames established by the Corporation, any operational testing requirements (the scope of such testing to be determined by the Corporation in its sole discretion) and related reporting requirements (such as reporting the test results to the Corporation in a manner specified by the Corporation) that may be imposed by the Corporation to ensure the operational capability of the applicant.

(f) Additional Requirements Related to Legal Risk – If the Corporation determines that a legal opinion, or update thereto, submitted by an applicant, indicates that the Corporation could be subject to Legal Risk **(as defined in Section 2 of Rule 4)** with respect to such applicant, the Corporation shall have the right to take, and/or require the applicant to take, appropriate action(s) to mitigate such Legal Risk, including, but not limited to, requiring the applicant to post additional Clearing Fund as set forth in **Section 2 of Rule 4 the Margin Component Schedule**.

(g) Confidentiality of Application Materials – Any non-public information furnished to the Corporation pursuant to this Rule shall be held in confidence as may be required under the laws, rules and regulations applicable to the Corporation that relate to the confidentiality of records. Each applicant shall maintain DTCC Confidential Information in confidence to the same extent and using the same means it uses to protect its own confidential information, but no less than a reasonable standard of care and shall not use DTCC Confidential Information or disclose DTCC Confidential Information to any third party except as necessary to perform such applicant's obligations under these Rules or as otherwise required by applicable law. Each applicant acknowledges that a breach of its confidentiality obligations under these Rules may result in serious and irreparable harm to the Corporation and/or DTCC for which there is no adequate remedy at law. In the event of such a breach by the applicant, the Corporation and/or DTCC shall be entitled to seek any temporary or permanent injunctive or other equitable relief in addition to any monetary damages hereunder.

Section 6 – Evaluation of Applicant

An application to become any type of Member shall first be reviewed by the Corporation. The Corporation may approve applications for Comparison-Only membership. With regard to Netting membership, the Corporation shall ~~recommend~~ approve or disapprove ~~of the application to the Board.~~ Except as otherwise provided in this Rule 2A or in Rule 15, the Corporation's ~~or Board~~ approval of an application for membership shall constitute approval only of the type of membership specifically applied for.

In evaluating a membership application, the Corporation may:

- (i) contact the applicant's Designated Examining Authority, ~~or~~ Appropriate Regulatory Agency, primary regulatory authority (the CFTC and the applicable self-regulatory organization designated under the Commodity Exchange Act in the case of a Futures Commission Merchant, and the insurance regulator in the company's state of domicile in the case of an Insurance Company), or other examining authority or regulator, or any Self Regulatory Organization or self-regulatory organization of which the applicant is a member and request from such authority or organization any records, reports, or other information that, in their judgment, may be relevant to the application;
- (ii) examine the books, records, and operational procedures of, and inspect the premises of, the applicant as they may be related to the business conducted through the Corporation; and
- (iii) take such other evidence or make such other inquiries as is necessary, including sworn or unsworn testimony, to ascertain relevant facts bearing upon the applicant's qualifications.

The ~~Board or the~~ Corporation, ~~as applicable,~~ shall approve an application to become a Member pursuant to this Rule only upon a determination that the applicant meets such standards of financial responsibility and operational capability as are set forth in this Rule. In addition, with regard to any applicant that shall be an FFI Member, such applicant must be FATCA Compliant.

Notwithstanding that an application to become a Member shall have been approved by ~~the Board or~~ the Corporation, if a material change in condition of the applicant occurs which in the judgment of ~~the Board or~~ the Corporation could bring into question the applicant's ability to perform as a Member, and such material change becomes known to the Corporation prior to the applicant's commencing use of the Corporation's services, the Corporation shall have the right to stay commencement by the applicant of use of the Corporation's services until a reconsideration by ~~the Board or~~ the Corporation of the applicant's financial responsibility and operational capability can be completed. As a result of such reconsideration, ~~the Board or~~ the Corporation may determine to withdraw approval of an application to become a Member or condition the approval upon the furnishing of additional information or assurances.

Notwithstanding the provisions of this Rule, ~~the Board or~~ the Corporation may determine, after considering the facts and circumstances pertaining to an applicant, not to apply one or more of the qualifications or standards set forth in these Rules. If ~~the Board or~~ the Corporation

determines that such qualification or standard shall not apply, it shall determine what, if any, limitation, ~~or~~ restriction or condition shall be placed on such applicant. Limitations, ~~and~~ restrictions or conditions shall bear a reasonable relationship to the qualification or standard not applied to such applicant and may include, but are not limited to, an increased minimum Clearing Required Fund Deposit requirement, increased or adjusted ongoing membership financial requirements or an ongoing membership requirement to provide additional information or reports to the Corporation, or a limitation on the applicant's activities to be processed through the Corporation. Such determination shall only be made if ~~the Board or~~ the Corporation concludes that not applying such qualification or standard, and imposing such limitation, ~~or~~ restriction or condition, would not be against the best interests of the Corporation and its Members. In making such a determination, ~~the Board or~~ the Corporation may require the applicant to provide additional information or assurances. If ~~the Board or~~ the Corporation imposes a limitation, ~~or~~ restriction or condition pursuant to this provision, the Corporation shall promptly notify the SEC.

The ~~Board or the~~ Corporation may deny an application to become a Member upon the Corporation's determination that it does not have adequate personnel, space, data processing capacity or other operational capability at that time to perform its services for the applicant without impairing the ability of the Corporation to provide services for its existing Members, to assure the prompt, accurate and orderly processing and settlement of securities transactions or to otherwise carry out its functions; provided, however, that any such applications which are denied pursuant to this paragraph shall be approved as promptly as the capabilities of the Corporation permit.

Upon the ~~Board's or the~~ Corporation's denial of an application to become a Member pursuant to this Rule, the Corporation shall furnish the applicant with a concise written statement setting forth the specific grounds under consideration upon which any such denial may be based and shall notify the applicant of its right to request a hearing ~~before the Board~~, such request to be filed by the applicant with the Corporation pursuant to Rule 37.

The Corporation shall retain the right to deny membership to an applicant if the Corporation becomes aware of any factor or circumstance about the applicant or its Controlling Management that may impact the suitability of that particular applicant as a Member of the Corporation, such as, without limitation, (i) if the applicant would be placed on the Watch List upon admission; (ii) concerns relating to compliance with anti-money laundering or sanctions laws, rules, and regulations, (iii) concerns relating to the amount or degree of leverage maintained or proposed to be maintained by the applicant, and/or (iv) pending, adjudicated or settled regulatory or other legal actions involving the applicant or its management, including the applicant being subject to a Statutory Disqualification.

An applicant that is denied membership in the Corporation shall not reapply to the Corporation for membership until the applicant has demonstrated to the satisfaction of the Corporation that the applicant has adequately addressed the specific grounds upon which the Corporation's denial was based.

Section 7 – Membership Agreement

Each Member agrees:

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(e) if it is a Netting Member, to: (i) submit to the Corporation for comparison, pursuant to Rule **56**, data on all of its eligible trades with other Netting Members, (ii) deliver to the Corporation or receive from the Corporation the securities underlying all trades that have been reported as being netted and all monies related thereto, in accordance with these Rules, and (iii) pay or deliver to the Corporation in a timely manner all amounts due pursuant to Rule 4 with regard to its Required Fund Deposit and any loss or liability allocated to it;

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RULE 3 – ONGOING MEMBERSHIP REQUIREMENTS

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

Section 1 – ~~Requirements~~**General**

The eligibility, qualifications and standards set forth in Rule 2A in respect of an applicant shall continue to be met upon an applicant’s admission as a Member and at all times while a Member.

~~In addition, e~~Each Member shall comply with the **applicable** ongoing requirements set forth ~~in the Rules below~~. **If a Member has more than one type of membership with the Corporation or has qualified as more than one category of Netting Member, such Member shall comply with all ongoing membership requirements applicable to any such memberships or categories of Netting Member, unless the Corporation otherwise provides.**

Members shall submit to the Corporation any other information that the Corporation may reasonably require from time to time.

All information provided to the Corporation pursuant to the Rules shall be in English.

Section 2 – ~~Reports by~~**Financial Statements, Regulatory Reports and Other Reporting Requirements** ~~Netting Members~~

(i) Financial and Regulatory Reporting Requirements

Each Netting Member shall submit to the Corporation the reports, financial or other information set forth below and such other reports, financial and other information as the Corporation from time to time may reasonably require; ~~Unless specifically set forth below, the time periods prescribed by the Corporation are set forth in the form of notices posted at the Corporation’s Website and/or distributed by the Corporation from time to time. It shall be the Member’s responsibility to retrieve all notices daily from the Website.~~

(a) a copy of the Member’s annual audited Financial Statements for each fiscal year, certified by the Member’s independent certified public accountants and prepared in accordance with generally accepted accounting principles;

(b) if the Member is a ~~broker or dealer registered under Section 15 of the Exchange Act, or a Government Securities Broker or Government Securities Dealer registered under Section 15C of the Exchange Act~~**Broker or Dealer**, (i) a copy of the Member’s ~~Financial and Operational Combined Uniform Single Report (“FOCUS Report”)~~ or Report on Finances and Operations of Government Securities Brokers and Dealers (“FOGS Report”), as the case may be, submitted to its Designated Examining Authority, (ii) a report of the Member’s independent auditors on internal controls, and

(iii) any supplemental reports required to be filed with the SEC pursuant to Exchange Act Rule 17a-11 or 17 C.F.R. Section 405.3;

* * *

(g) if the Member does not fall within clauses (b) through (f) above, a copy of the Member's unaudited financial information as specified by the Corporation for each quarter; ~~and~~

(h) for any Member which has satisfied the financial requirements imposed by the Corporation pursuant to these Rules by means of a ~~guaranty of its obligations by its parent company (including, in the case of a Member that is a U.S. branch or agency, its parent bank)~~ **Guarantor**, Financial Statements and/or the reports or information of its ~~parent company~~ **Guarantor** meeting the requirements specified in subparagraphs (a) through (g) of this Section 2, as applicable;-

(i) concurrently with its submission to the relevant regulator or similar authority, copies of any regulatory notifications required to be made when a Member's capital levels or other financial requirements fall below prescribed levels;

(j) concurrently with its submission to the applicable regulator or similar authority, copies of such filings as determined by the Corporation from time to time, which Members are required to file pursuant to the Sarbanes-Oxley Act of 2002, and any amendments thereunder; and

(k) if the Member is Foreign Person, concurrently with its submission to the relevant regulator or similar authority, copies of any regulatory notifications required to be made when an entity does not comply with the financial reporting and responsibility standards set by their home country regulator.

With respect to subsections (a) and (f) above, the Corporation may request, in its sole discretion, annual audited Financial Statements for such fiscal year, certified by an independent certified public accountant and prepared in accordance with generally accepted accounting principles, of the Member's Affiliates. If annual audited Financial Statements are not available for an entity, the Corporation in its sole discretion may accept unaudited Financial Statements, audited consolidated Financial Statements, or other financial information of the entity, as applicable.

On an annual basis, and from time to time when the Corporation deems appropriate, the Corporation will require Members to provide accurate, complete and timely responses to due diligence requests, which could include, for example, the completion of a due diligence questionnaire and the delivery of additional reports or other information.

Failure of a Member to provide accurate, complete and timely information under the Rules, including accurate, complete and timely responses to due diligence requests, in the manner requested, shall result in (A) a fine pursuant to the Fine Schedule; (B) a requirement to provide adequate assurances of the Member's financial responsibility and operational capability as provided for in Section 7 of this Rule 3; and/or (C) if the information is

outstanding for more than 60 calendar days and until such information is received by the Corporation to its satisfaction, a Credit Compliance Charge calculated pursuant to the Margin Component Schedule in the Required Fund Deposit of such Member.

(ii) Timing of Reporting Requirements

Unless specifically set forth in this Rule, the time periods prescribed by the Corporation are set forth in the form of notices posted to the Corporation's website and/or distributed by the Corporation from time to time. Members shall be responsible for retrieving and reviewing all relevant notices from the website.

With respect to a Member that has received from its regulators an extension of time by which one of the above-listed reports or submissions to the regulator is otherwise due, a copy of the extension letter or other regulatory communication granting such extension. Moreover, any Member that has provided to the SEC any notice required pursuant to paragraph (e) of Exchange Act Rule 15c3-1 shall notify the Corporation of the provision of such notice, and shall furnish the Corporation with a copy of such notice, by the Close of Business on the day that it so provides such notice to the SEC.

~~With respect to subsections (a) and (f) above, the Corporation may accept, in its sole discretion, consolidated Financial Statements or financial information prepared at a parent level.~~

~~In addition to the above, Netting Members must submit to the Corporation, concurrently with their submission to the relevant regulator or similar authority, copies of any regulatory notifications required to be made when a Member's capital levels or other financial requirements fall below prescribed levels. In addition, Members must submit to the Corporation, concurrently with their submission to the applicable regulator or similar authority, copies of such filings as determined by the Corporation from time to time, which Members are required to file pursuant to the Sarbanes-Oxley Act of 2002, and any amendments thereunder.~~

(iii) Required Attestations

Members may be required to submit opinions, certificates, or other attestations to the Corporation from time to time pursuant to the Rules. Unless specifically set forth in this Rule, required attestations shall be provided to the Corporation by no later than the time set forth in notices posted to the Corporation's website and/or distributed by the Corporation from time to time. Such required attestations include, but are not limited to the following:

(a) Annual Attestation for Non-U.S. Bank Netting Members

A Member that is a bank or trust company established or chartered under the laws of a non-U.S. jurisdiction ~~and a Bank Netting Member that is a U.S. branch or agency~~ must (i) provide, no less than annually and upon request by the Corporation, an attestation for itself, its parent bank and its parent bank holding company (as applicable) detailing the minimum capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any D-SIB or G-SIB buffer, if applicable) and capital ratios required by their home country regulator and

(ii) promptly notify the Corporation: (a) within two Business Days of any of their capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any D-SIB or G-SIB buffer, if applicable) or capital ratios falling below any minimum required by their home country regulator; and (b) within 15 calendar days of any such minimum capital requirement or capital ratio changing.

~~Moreover, Foreign Netting Members that are Foreign Persons and Bank Netting Members that are U.S. branches or agencies of non-U.S. banks or trust companies must submit to the Corporation, concurrently with their submission to the relevant regulator or similar authority, copies of any regulatory notifications required to be made when an entity does not comply with the financial reporting and responsibility standards set by their home country regulator. Foreign Netting Members that are Foreign Persons and Bank Netting Members that are U.S. branches or agencies of non-U.S. banks or trust companies must also notify the Corporation in writing within 2 Business Days of becoming subject to a disciplinary action by their home country regulator.~~

If the Corporation determines that a legal opinion, or update thereto, submitted by a Member, indicates that the Corporation could be subject to Legal Risk (as defined in Section 2 of Rule 4) with respect to such Member, the Corporation shall have the right to take, and/or require the Member to take, appropriate action(s) to mitigate such Legal Risk, including, but not limited to, requiring the Member to post additional Clearing Fund as set forth in ~~the Margin Component Schedule Section 2 of Rule 4.~~

(b) Cybersecurity Confirmation

~~In addition to all of the above, e~~Each Netting Member, Sponsoring Member and CCIT Member shall complete and deliver to the Corporation a Cybersecurity Confirmation at least every two years, on a date that is set by the Corporation and following notice that is provided no later than 180 calendar days prior to such due date.

~~In addition, each Member shall maintain or upgrade their network technology, or communications technology or protocols on the systems that connect to the Corporation to the version being required and within the time periods as provided by Important Notice posted to the Corporation's website.~~

(c) Required Trade Submission Attestations

(1) Annual Trade Submission Attestation

No less than annually, by a date to be determined and announced on an annual basis by the Corporation, each Netting Member shall attest to its ongoing compliance with the applicable trade submission requirements set forth in Rule 5 in a form prescribed by the Corporation ("Annual Trade Submission Attestation"). The Annual Trade Submission Attestation shall be signed by the Netting Member's Chief Compliance Officer or the most senior authorized officer of the Netting Member who performs a substantially similar function to a chief compliance officer.

The Annual Trade Submission Attestation shall attest that (i) the attesting officer has read and understands the trade submission requirement set forth in Rule 5; (ii) the Netting Member has established, maintains and enforces policies, procedures or other controls that are reasonably designed to ensure ongoing and continued compliance with the trade submission requirement; (iii) such controls are reasonably designed to promptly identify and remediate any occurrences of non-compliance with the trade submission requirement; and (iv) the Netting Member has, at all times during the 12 months prior to the date of the attestation, complied with the trade submission requirement set forth in Rule 5.

Failure to deliver an executed Annual Trade Submission Attestation by the time and in the form prescribed by the Corporation shall result in a fine, pursuant to the Fine Schedule.

(2) Triennial Independent Trade Submission Review and Report

No less than every three years, by a date to be determined and announced by the Corporation, each Netting Member shall conduct a review, following established procedures and standards, that is comprehensive and adequate to sufficiently assess and confirm such Netting Member's ongoing compliance with the trade submission requirements set forth in Rule 5 with respect to the three-year period prior to the date of the review ("Triennial Independent Trade Submission Review").

The Triennial Independent Trade Submission Review shall be completed by one of the following:

- (i) an independent third party, approved by the Corporation, in its sole discretion, that has been engaged by the Netting Member, such as an auditor, consultant or other independent firm that has experience providing independent attestations, certifications, or opinions in the securities markets industry; or
- (ii) an independent internal audit function reporting directly to the board of directors or designated board of directors committee of the Netting Member, or its equivalent most senior governing body.

Each Netting Member shall provide to the Corporation a report of the Triennial Independent Trade Submission Review in a form prescribed by the Corporation that is signed by (i) an individual who oversaw the Triennial Independent Trade Submission Review and is authorized to sign on behalf of the reviewing party or group; and (ii) the Netting Member's Chief Compliance Officer or the most senior authorized officer of the Netting Member who performs a substantially similar function to a chief compliance officer ("Triennial Independent Trade Submission Report").

Each Netting Member shall present the Triennial Independent Trade Submission Report to its board of directors or equivalent most senior governing body prior to delivering such report to the Corporation.

The Triennial Independent Trade Submission Report shall (i) describe the procedures, methodology and/or standards employed in conducting the Triennial Independent Trade Submission Review; (ii) identify the books, records, processes, operations and/or controls of the Netting Member that were examined in conducting the Triennial Independent Trade Submission Review; (iii) state the conclusions of the Triennial Independent Trade Submission Review, including whether the Netting Member has, at all times and continuously during the 3-year period prior to the date of the Triennial Independent Trade Submission Review, complied with the trade submission requirement set forth in Rule 5; and (iv) if the Netting Member failed to comply with the trade submission requirement during the review period, identify the actions the Netting Member shall take to remediate such failure and the time by when such failure has been, or is expected to be, remediated.

Failure to complete a Triennial Independent Trade Submission Review and deliver a Triennial Independent Trade Submission Report to the Corporation by the time and in the form prescribed by the Corporation shall result in a fine, pursuant to the Fine Schedule.

If the Corporation determines, in its sole discretion, that the Triennial Independent Trade Submission Review conducted on behalf of a Netting Member was incomplete, inadequate or otherwise does not meet the requirements of this Rule, the Corporation shall (1) require that the Netting Member complete a revised Triennial Independent Trade Submission Review that addresses the deficiencies of the prior review; and (2) impose a fine on the Netting Member pursuant to the Fine Schedule, as if such Netting Member had failed to provide a Triennial Independent Trade Submission Report, until a Triennial Independent Trade Submission Report of the revised Triennial Independent Trade Submission Review has been delivered to the Corporation.

(d) Capped Contingency Liquidity Facility Attestation

On at least an annual basis, or upon demand by the Corporation, each Netting Member shall attest that its Individual Total Amount, as determined pursuant to Rule 22A, Section 2a(b), has been incorporated into its liquidity plans (such attestation, the “CCLF Attestation”).

The CCLF Attestation shall be signed by two authorized officers of the Netting Member (or otherwise be satisfactory in form and substance to the Corporation) and contain the following certifications: (1) such officers have read and understand the Rules, (2) the Netting Member’s Individual Total Amount has been incorporated into the Netting Member’s liquidity planning, (3) the Netting Member acknowledges and agrees that its Individual Total Amount may be changed pursuant to Section 2a(b)(ii) through (v) of Rule 22A or otherwise upon ten (10) Business Days’ notice, (4) the Netting Member will incorporate any changes to its Individual Total Amount into its liquidity planning, and (5) the Netting Member shall, through periodic discussions with its financing sources and other methods, continually reassess its liquidity plans and related operational plans, including in the event of any changes to such Netting Member’s Individual Total Amount, to ensure such Netting Member’s ability to meet its Individual Total Amount.

(e) Capped Contingency Liquidity Facility Acknowledgement

The Corporation may require Netting Members to provide certain acknowledgements to the Corporation, in such form and at such times as the Corporation may determine from time to time, concerning the Netting Member's understanding of and ability to meet its Capped Contingency Liquidity Facility obligations, as determined pursuant to Rule 22A, Section 2a(b). Such written acknowledgements include, but are not limited to, an acknowledgement from each Netting Member whose Capped Contingency Liquidity Facility obligations increase by an amount exceeding certain thresholds established by the Corporation following any ad hoc resizing of the Capped Contingency Liquidity Facility confirming such Netting Member's ability to meet the increased obligation. The Corporation will inform Netting Members of any such required acknowledgements, including specific thresholds for any required acknowledgement, by Important Notice.

~~A Netting Member must have a current Legal Entity Identifier on file with the Corporation at all times. The Netting Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, the "LEI Indemnified Parties"), for any and all losses, liabilities, expenses and Legal Actions suffered or incurred by the LEI Indemnified Parties arising from a Netting Member's failure to have its current Legal Entity Identifier on file with the Corporation. "Legal Action" means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.~~

Notwithstanding anything to the contrary in this Rule, if a Member qualifies for more than one category of Netting System membership, the Corporation, in its sole discretion, may require that such member provide those reports and other financial or other information required to be provided to the Corporation by Members of any of those membership categories for which such Member qualifies.

~~All information provided to the Corporation pursuant to this Section shall be in English (and if translated into English, the translation must be a fair and accurate English translation).~~

~~A Member that fails to submit the above listed information within the timeframes required by guidelines issued by the Corporation from time to time and in the manner requested, shall:~~

~~(i) — be subject to a fine by the Corporation; and~~

~~(ii) — until the required information is submitted to the Corporation, have a Required Fund Deposit equal to the greater of either (x) the sum of the normal calculation of its Required Fund Deposit plus \$1,000,000, or (y) 125 percent of the normal calculation of its Required Fund Deposit.~~

A Netting Member must have a current Legal Entity Identifier on file with the Corporation at all times. The Netting Member shall indemnify the Corporation, and its employees, officers, directors, shareholders, agents, and Members (collectively, the “LEI Indemnified Parties”), for any and all losses, liabilities, expenses and Legal Actions suffered or incurred by the LEI Indemnified Parties arising from a Netting Member’s failure to have its current Legal Entity Identifier on file with the Corporation. “Legal Action” means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization.

~~For purposes of Rule 2A and this Rule, the term “Financial Statements” means, a balance sheet, statement of income, statement of changes in financial position and statement of changes in owner’s equity, in each case with accompanying notes.~~

Section 4 – Confidentiality

Any non-public information furnished to the Corporation pursuant to this Rule shall be held in confidence as may be required under the laws, rules and regulations applicable to the Corporation that relate to the confidentiality of records. Each applicant and Member shall maintain DTCC Confidential Information in confidence to the same extent and using the same means it uses to protect its own confidential information, but no less than a reasonable standard of care and shall not use DTCC Confidential Information or disclose DTCC Confidential Information to any third party except as necessary to perform such applicant’s or Member’s obligations under these Rules or as otherwise required by applicable law. Each applicant and Member acknowledges that a breach of its confidentiality obligations under these Rules may result in serious and irreparable harm to the Corporation and/or DTCC for which there is no adequate remedy at law. In the event of such a breach by the applicant or Member, the Corporation and/or DTCC shall be entitled to seek any temporary or permanent injunctive or other equitable relief in addition to any monetary damages hereunder.

Section 5 – Application of Membership Standards

Notwithstanding the provisions of this Rule, the **Board Corporation** may determine, after considering the facts and circumstances pertaining to a Member, not to apply one or more of the qualifications or standards set forth in these Rules. If the **Board Corporation** determines that such qualification or standard shall not apply, the Committee shall determine what, if any, limitation or restriction shall be placed on such Member. Limitations and restrictions shall bear a reasonable relationship to the qualification or standard not applied to such Member and may include, but are not limited to, an increased Clearing Fund requirement or a limitation on the Member’s activities processed through the Corporation. Such determination shall only be made if the **Board Corporation** concludes that not applying such qualification or standard, and imposing such limitation or restriction, would not be against the best interests of the Corporation and its Members. In making such a determination, the **Board Corporation** may require the Member to provide additional information or assurances. If the **Board Corporation** imposes a limitation or restriction pursuant to this provision, the Corporation shall promptly notify the SEC.

Section 6 – Operational Testing **and System Maintenance** Requirements

(a) The Corporation may, from time to time, require Members to fulfill, within the time frames established by the Corporation, certain operational testing requirements (the scope of such testing to be determined by the Corporation in its sole discretion) and related reporting requirements (such as reporting the test results to the Corporation in a manner specified by the Corporation) that may be imposed by the Corporation to ensure the continuing operational capability of the Member. The Corporation will assess a fine or terminate the membership of any Member that does not fulfill any such operational testing and related reporting requirements within the time frames established by the Corporation.

(b) The Corporation has established standards for designating those Members who shall be required to participate in annual business continuity and disaster recovery testing that the Corporation reasonably determines are, taken as a whole, the minimum necessary for the maintenance of fair and orderly markets in the event that business continuity and disaster recovery plans are required to be activated. The standards shall take into account factors such as: (1) activity-based thresholds; (2) significant operational issues of the Member during the twelve months prior to the designation; and (3) past performance of the Member with respect to operational testing. The specific standards adopted by the Corporation and any updates or modifications thereto shall be published to Members and applied on a prospective basis.

(c) Upon notification that the Member has been designated to participate in the annual business continuity and disaster recovery testing, as described above, Members shall be required to fulfill, within the timeframes established by the Corporation, certain testing requirements (the scope of such testing to be determined by the Corporation in its sole discretion) and related reporting requirements (such as reporting the test results to the Corporation in a manner specified by the Corporation) that may be imposed by the Corporation.

(d) In addition, each Member shall maintain or upgrade their network technology, or communications technology or protocols on the systems that connect to the Corporation to the version being required and within the time periods as provided by Important Notice posted to the Corporation's website.

Section 7 – General Continuance Standards

(a) Notification of Non-Compliance with Membership Qualifications and Standards

A Member shall notify the Corporation in writing within 2 Business Days from the date on which the Member learns that either of the following have occurred:

(i) promptly inform the Corporation, both orally and in writing, if it no longer is in compliance with any of the relevant qualifications and standards for admission to membership or continuing standards and other requirements of membership set forth in Rule 2 and in this the Rules; and, including whether it is subject to any of the criteria set forth in subsection (d) of Section 2 of Rule 2A. Notification must take place within two Business Days from the date on which the Member first learns of its non-compliance. The Corporation shall assess a fine against any Member who fails to so notify the Corporation.

(ii) In addition, a Member shall notify the Corporation within two Business Days of learning that an investigation or proceeding to which it or a member of its Controlling Management is or is becoming the subject of would cause the Member to fall out of compliance with any of the relevant no longer meet one or more of the relevant qualifications, and standards or other requirements for membership set forth in the Rules 2, 2A and 3. Notwithstanding the previous sentence, † The Member shall not be required to notify the Corporation if doing so would cause the Member to violate an applicable law, rule or regulation.

The Corporation shall assess a fine against any Member who fails to provide notification to the Corporation as required by this Section.

If, with respect to any type of Member: (a) it fails to maintain the relevant standards and qualifications for admission to membership, including but not limited to minimum capital standards and operational testing and related reporting requirements imposed by the Corporation from time to time; (b) it violates any Rule of the Corporation or other agreement with the Corporation; (c) it fails to satisfy in a timely manner any obligation to the Corporation; (d) there is a Reportable Event relating to such Member; or (e) the Corporation otherwise deems it necessary or advisable, in order to protect the Corporation, its other Members, or its creditors or investors, to safeguard securities and funds in the custody or control of the Corporation or for which the Corporation is responsible, or to promote the prompt and accurate processing, clearance or settlement of securities transactions, the Corporation will undertake appropriate action to determine the status of the Member and its continued eligibility.

In addition, the Corporation may review the financial responsibility and operational capability of the Member to the extent provided in these Rules and otherwise require from the Member additional reporting of its financial or operational condition at such intervals and in such detail as the Corporation shall determine, including, but not limited to, such information as the Corporation may request regarding the businesses and operations of the Member and its risk management practices with respect to services of the Corporation utilized by the Member for another Person or Persons, and shall make a determination as to whether such Member should be placed on the Watch List by the Corporation consistent with the provisions of Section 12 of this Rule.

(b) Notification of Reportable Events and Continued FATCA Compliance

Furthermore, a Netting Member must submit to the Corporation written notice of any Reportable Event at least 90 calendar days prior to the effective date of such Reportable Event unless the Member demonstrates that it could not have reasonably done so, and provided notice, both orally and in writing, to FICC as soon as possible.

Beginning on the FATCA Compliance Date, each FFI Member shall inform the Corporation, both orally and in writing, if it (i) undergoes a change in circumstance that would affect its FATCA Certification or (ii) otherwise has reason to know that it is not, or will not be, FATCA Compliant, in each case, within two days of knowledge thereof.

The Corporation shall assess a fine against any Netting Member who fails to so notify the Corporation.

(c) Adequate Assurances of Ongoing Compliance

~~In addition,~~ if the Corporation has reason to believe that a Member may fail to comply with any of these Rules, it may require the Member to provide it, within such timeframe, in such detail, and pursuant to such manner as the Corporation shall determine, with assurances in writing of a credible nature that the Member shall not, in fact, violate any of these Rules.

Notwithstanding the previous sentence, each Member, or any applicant to become such, shall furnish to the Corporation such adequate assurances of its financial responsibility and operational capability as the Corporation may at any time or from time to time deem necessary or advisable in order to protect the Corporation and its members, to safeguard securities and funds in the custody or control of the Corporation and for which the Corporation is responsible, or to promote the prompt and accurate clearance, settlement and processing of securities transactions. Upon the request of a participant or applicant, or otherwise, the Corporation may choose to confer with the participant or applicant before or after requiring it to furnish adequate assurances pursuant to this Rule.

Adequate assurances of financial responsibility or operational capability of a Member or applicant to become such, as may be required by the Corporation pursuant to these Rules, may include, but shall not be limited to, as appropriate under the context of the Member's use of the Corporation's services:

- (i) restrictions or modifications on the Member's use of any or all of the Corporation's services (whether generally, or with respect to certain transactions);
- (ii) additional reporting by the Member of its financial or operational condition at such intervals and in such detail as the Corporation shall determine;
- (iii) increased Clearing Fund deposits and/or a requirement to post its Required Fund Deposit in proportions of cash, Eligible Netting Securities and Eligible Letters of Credit different from those permitted under Rule 4; ~~or~~
- (iv) prohibitions on the Member from withdrawing Clearing Fund on deposit in excess of its Required Fund Deposit;~~;~~ **or**

(v) with respect to a Funds-Only Settling Bank, limiting the number of Netting Members for which the Funds-Only Settling Bank provides settlement services.

In the event that a Member fails to maintain the relevant requirements of any of these Rules, the Corporation shall, pursuant to these Rules, either cease to act for the Member or terminate its membership in the Comparison System or in both the Comparison System and the Netting System, unless the Member requests that such action not be taken and the Corporation determines that, depending upon the specific circumstances and the record of the Member, it is appropriate instead to establish for such Member a time period (hereinafter, the "Noncompliance Time Period"), which

shall be determined by the Corporation and which shall be no longer than 30 calendar days unless otherwise determined by the Corporation, during which the Member must resume compliance with such requirements. In the event that the Member is unable to satisfy such requirements within the Noncompliance Time Period, the Corporation shall, pursuant to these Rules, either cease to act for the Member or terminate its membership in the Comparison System or in both the Comparison System and the Netting System. If the Corporation takes any action pursuant to this paragraph, it shall promptly file with its records and with the SEC a full report of such actions, and the reasons thereof.

Notwithstanding anything to the contrary in this Section, if the Corporation, in its sole discretion, determines that a Netting Member's financial condition has significantly deteriorated during a Noncompliance Time Period, the Corporation immediately may, pursuant to these Rules, either cease to act for the Member or terminate its membership in the Comparison System or in both the Comparison System and the Netting System.

Section 8 – Specific Continuance Standards

In addition to the requirements set forth in Section 6 above of this Rule, the following requirements shall apply to Members that fall out of compliance with an applicable membership standard:

(a) If a Bank Netting Member falls below the applicable minimum financial requirements as specified in Rule 2A or this Rule 3, it shall, for a period beginning on the day on which it fell below such level and continuing until the later of the 90th calendar day after the date on which (i) it returned to compliance with such standard, or (ii) the Corporation received notice of the applicable violation, have a **Credit Compliance Charge added to its Required Fund Deposit pursuant to the Margin Component Schedule, in the sole discretion of the Corporation**~~equal to the greater of either: (x) the sum of the normal calculation of its Required Fund Deposit plus \$1,000,000, or (y) 125 percent of the normal calculation of its Required Fund Deposit;~~

(b) If a Dealer Netting Member falls below either the minimum Net Worth level applicable to Dealer Netting Members pursuant to this Rule or the applicable minimum regulatory capital level, as applicable, as specified in this Rule, it shall, for a period beginning on the date on which it fell below such level and continuing until the later of the 90th calendar day after the date on which (i) it returned to compliance with such standard, or (ii) the Corporation received notice of the applicable violation, have a **Credit Compliance Charge added to its Required Fund Deposit pursuant to the Margin Component Schedule, in the sole discretion of the Corporation**~~equal to the greater of either: (x) the sum of the normal calculation of its Required Fund Deposit plus \$1,000,000, or (y) 125 percent of the normal calculation of its Required Fund Deposit;~~

(c) If a Futures Commission Merchant Netting Member falls below either the minimum Net Worth level applicable to Futures Commission Merchant Netting Members pursuant to this Rule or the applicable minimum regulatory capital level specified in this Rule, it shall, for a period beginning on the date on which it fell below such level and continuing until the later of the 90th calendar day after the date on which (i) it returned to compliance with such standard, or

(ii) the Corporation received notice of the applicable violation, have a **Credit Compliance Charge added to its Required Fund Deposit pursuant to the Margin Component Schedule, in the sole discretion of the Corporation equal to the greater of either: (x) the sum of the normal calculation of its Required Fund Deposit plus \$1,000,000, or (y) 125 percent of the normal calculation of its Required Fund Deposit;**

(d) If an Inter-Dealer Broker Netting Member falls below either the applicable minimum Net Worth level or the applicable minimum regulatory capital level specified in this Rule, it shall have, for a period beginning on the date on which it fell from compliance with either standard and continuing until the later of the 90th calendar day after the date on which (i) it returned to compliance with such standard, or (ii) the Corporation received notice of the applicable violation, **have a Credit Compliance Charge added to its Required Fund Deposit pursuant to the Margin Component Schedule, in the sole discretion of the Corporation equal to the greater of either: (x) the sum of the normal calculation of its Required Fund Deposit plus \$1,000,000, or (y) 125 percent of the normal calculation of its Required Fund Deposit;**

(e) — An Inter-Dealer Broker Netting Member shall: (A) limit its business to acting exclusively as a Broker; (B) conduct all of its business in Repo Transactions with Netting Members; and (C) conduct at least 90 percent of its business in transactions that are not Repo Transactions, measured based on its overall dollar volume of submitted sides over the prior month, with Netting Members. If an Inter-Dealer Broker Netting Member fails to comply with this scope of business standard, then, for a period beginning on the date on which it fell out of compliance with this standard and continuing until the date on which it returned to compliance with such standard, such Member shall be considered by the Corporation for purposes of these Rules to be a Dealer Netting Member. Notwithstanding anything to the contrary above, if such Inter-Dealer Broker Netting Member continues to act exclusively as a Broker, it shall continue to be subject to the provisions of Section 7 of Rule 4 as if it were an Inter-Dealer Broker Netting Member, until and unless the Corporation determines, in its sole discretion, that such Member should be treated for purposes of that Section as if it were a Dealer Netting Member and so informs such Member. Moreover, notwithstanding anything to the contrary above, if such Inter-Dealer Broker Netting Member does not return to compliance with its applicable scope of business standard within 90 calendar days from the date on which it fell below such standard, such Member shall permanently become a Dealer Netting Member for purposes of these Rules, until and unless it applies to the Corporation to return to its Inter-Dealer Broker Netting Member status and such application is approved by the Board; and

(ef) If a Government Securities Issuer Netting Member, Insurance Company Netting Member, Registered Clearing Agency Netting Member, or Registered Investment Company Netting Member falls out of compliance with any minimum admission or continuance standard that may be set for it by the Corporation pursuant to these Rules, it shall, for a period beginning on the date on which it fell below such standard and continuing until the later of the 90th calendar day after the date on which (i) it returned to compliance with such standard, or (ii) the Corporation received notice of the applicable violation, have a **Credit Compliance Charge added to its Required Fund Deposit pursuant to the Margin Component Schedule, in the sole discretion of the Corporation equal to the greater of either: (x) the sum of the normal calculation of its**

Required Fund Deposit plus \$1,000,000, or (y) 125 percent of the normal calculation of its Required Fund Deposit.

(g) If a **Foreign** Netting Member **that is a Foreign Person** falls out of compliance with the minimum financial requirements that the Corporation has determined are applicable to it pursuant to these Rules, the consequences under this Section of such noncompliance shall be determined by the Corporation in its sole discretion.

For purposes of applying a premium to the Required Fund Deposit of a Member that falls below its minimum financial requirements as set forth in this Section, the Corporation shall begin to assess such a premium on the date on which the Corporation becomes aware of the applicable violation.

If the Corporation takes any action pursuant to this Section, it shall promptly report such action, and the reasons thereof, to the Board, at its next regularly scheduled meeting, or sooner if deemed appropriate by the Corporation.

Section 9 – Compliance with Laws

(i) General

In connection with their use of the Corporation’s services, Members must comply with all applicable laws, including applicable laws relating to securities, taxation, and money laundering, as well as sanctions administered and enforced by the Office of Foreign Assets Control (“OFAC”).

Netting Members that are Foreign Persons must notify the Corporation in writing within 2 Business Days of becoming subject to a disciplinary action by their home country regulator.

* * *

Section 121 – Ongoing Monitoring

(a) All Netting Members, Sponsoring Members, **Agent Clearing Members** and Funds-Only Settling Bank Members will be monitored and reviewed by the Corporation on an ongoing and periodic basis, which may include, **without limitation,** monitoring of news and market developments, **and** review of financial reports and other public information, **and through annual and periodic due diligence requests.**

* * *

(f) A Member being placed on the Watch List shall result in **a more thorough enhanced** monitoring of the Member’s financial condition and/or operational capability, which could include, **for example, without limitation,** on-site visits or additional due diligence information requests from the Corporation. In addition, the Corporation may require a Member placed on the Watch List to make more frequent financial disclosures, including, without limitation, interim and/or pro forma reports. Members that are subject to placement on the Watch List are also reported to the Corporation’s management committees and regularly reviewed by a

cross-functional team comprised of senior management of the Corporation. The Corporation may also take such additional actions with regard to any Member (including a Member placed on the Watch List) as are permitted by the Rules.

(g) If the Corporation determines that a legal opinion, or update thereto, submitted by a Member indicates that the Corporation could be subject to Legal Risk with respect to such Member, the Corporation shall have the right to take, and/or require the Member to take, appropriate action(s) to mitigate such Legal Risk, including, but not limited to, requiring the Member to post additional Clearing Fund as set forth in the Margin Component Schedule.

* * *

RULE 3A – SPONSORING MEMBERS AND SPONSORED MEMBERS

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

* * *

Section 6 – Trade Submission and the Comparison System

* * *

(b) The Corporation has established standards for designating those Members who shall be required to participate in annual business continuity and disaster recovery testing that the Corporation reasonably determines are, taken as a whole, the minimum necessary for the maintenance of fair and orderly markets in the event that business continuity and disaster recovery plans are required to be activated. The standards shall take into account factors such as: (1) activity-based thresholds; (2) significant operational issues of the Member during the twelve months prior to the designation; and (3) past performance of the Member with respect to operational testing. The specific standards adopted by the Corporation and any updates or modifications thereto shall be published to Members and applied on a prospective basis.

* * *

The comparison of Sponsored Member Trades shall be governed by Rule **56** and either: (i) Rule 6A, (ii) Rule 6B or (iii) Sections 1, 2, 4, 6 through 10 and 13 of Rule 6C depending upon the type of comparison for which the Sponsored Member Trades are submitted. The Sponsoring Member shall act as processing agent for performing all functions and receiving Reports and information set forth in these trade submission and comparison Rules on behalf of its Sponsored Members. The Corporation's provision of such Reports and information to the Sponsoring Member shall constitute satisfaction of the Corporation's obligations to provide such Reports and information to the affected Sponsored Members.

* * *

Section 7 – The Netting System and Novation

(a) The following provisions apply to Sponsored Member Trades other than Sponsored GC Trades:

(i) The Sponsored Member Trades of each Sponsored Member shall be Novated and netted in the same manner as set forth in Section 8 of Rule **56** and Sections 1, 4 and 6 of Rule 11 for Netting Member trades as long as such Sponsored Member Trades meet the requirements of Section 2 of Rule 11. **Net Settlement Positions per CUSIP shall be calculated for each Sponsored Member in the same manner set forth in Rule 11 for Netting Members.** The Sponsoring Member shall act as processing agent for performing all functions and receiving Reports and information set forth in Rule 11 on

behalf of its Sponsored Members. The Corporation's provision of such Reports and information to the Sponsoring Member shall constitute satisfaction of the Corporation's obligations to provide such Reports and information to the affected Sponsored Members.

* * *

(iv) Sponsored Member Trades shall be Novated in the same manner in which trades of Netting Members are Novated pursuant to Section 8 of Rule **56**.

(b) The following provisions apply only to Sponsored GC Trades:

* * *

(ii) The End Leg of each Sponsored GC Trade shall be Novated in the same manner as set forth in Section 8 of Rule **56** as of the time that the following requirements have been satisfied on a given Business Day;

* * *

RULE 3B – CENTRALLY CLEARED INSTITUTIONAL TRIPARTY SERVICE

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

* * *

Section 9 – Trade Submission and the Comparison System

* * *

(c) The provisions of Rule **56** (Comparison System) shall apply to CCIT Transactions subject to the following:

(i) “Member”, when used in Rule **56**, shall include a CCIT Member or a Joint Account Submitter acting on behalf of a CCIT Member, as applicable.

(ii) With respect to Section 3 (Trade Submission Communication Methods) of Rule **56**, CCIT Transactions may only be submitted using the Interactive Submission Method or the Corporation’s web interface.

(iii) With respect to Section 4 (Submission Size Alternatives) of Rule **56**, CCIT Transactions must be submitted exactly as executed.

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RULE 5 – TRADE SUBMISSION REQUIREMENT

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

Netting Members shall submit to the Corporation for Novation all Eligible Secondary Market Transactions, as such term is defined in this Rule, to which such Netting Member is a counterparty.

Section 1 – Scope of Trade Submission Requirement

(a) Eligible Secondary Market Transaction shall mean a secondary market transaction in U.S. Treasury Securities where the transaction is of a type that is accepted by the Corporation for Novation and such transaction is:

- (i) A Treasury Repo Transaction in which at least one of the counterparties is a Netting Member; or**
- (ii) A Buy/Sell Transaction between a Netting Member and:**
 - (A) any counterparty, if the Netting Member brings together multiple buyers and sellers using a trading facility (such as a limit order book) and is a counterparty to both the buyer and seller in two separate transactions; or**
 - (B) a Broker or Dealer.**

(b) The following are excluded from the definition of an Eligible Secondary Market Transaction:

- (i) Treasury Repo Transactions and Buy/Sell Transactions in which one counterparty is a Central Bank, a Sovereign Entity, an International Financial Institution, or a natural person;**
- (ii) Treasury Repo Transactions in which one counterparty is a covered clearing agency providing central counterparty services or a derivatives clearing organization (as such terms are defined in 7 U.S.C. 7a-1 and 17 C.F.R. 39.3), or is regulated as a central counterparty in its home jurisdiction;**
- (iii) Treasury Repo Transactions in which one counterparty is a Local Government; and**
- (iv) Treasury Repo Transactions entered into between a Netting Member and an Affiliated Counterparty, provided that the Affiliated Counterparty submit for clearance and settlement all other Repo Transactions**

collateralized by U.S. Treasury securities to which the Affiliated Counterparty is a party.

(c) For the avoidance of doubt, Netting Members may submit to the Corporation transactions that are excluded from the trade submission requirement set forth in this Rule 5 but are in Eligible Securities and of a type that is accepted by the Corporation for Novation.

Section 2 – Monitoring of Compliance with the Trade Submission Requirement

(a) In connection with the Corporation’s right to monitor each Netting Member’s ongoing compliance with the trade submission requirement set forth in this Rule, each Netting Member agrees to the following:

(i) Each Netting Member must submit to the Corporation, within the timeframes and in the formats required by the Corporation, any reports and other information that the Corporation may reasonably request, as provided for under Section 1 of Rule 3, which may include, for example, reports of trading activity, trade data, and the Netting Member’s policies, procedures or other controls related to its compliance with the trade submission requirement;

(ii) The Corporation may inspect the books and records of each Netting Member, as provided for under Section 10 of Rule 3; and

(iii) Each Netting Member authorizes the Corporation to request information from such Netting Member’s Designated Examining Authority or Appropriate Regulatory Agency as the Corporation deems necessary and as may be available to be shared, which may include, for example, information related to such authority or agency’s examination of the Netting Member’s trading practices, trading reports and other records.

(b) Each Netting Member shall promptly notify the Corporation in writing within 2 Business Days from the date on which it learns that it is no longer in compliance with the trade submission requirement set forth in this Rule 5, as provided for in Section 7(a) of Rule 3. Written notification of non-compliance shall include all relevant facts that are known to the Netting Member at the time of the notification, including, for example, (i) the approximate duration of the non-compliance with the trade submission requirement; (ii) either the time when non-compliance with the trade submission requirement was remediated or the anticipated steps to be taken to remediate such non-compliance and the approximate time when non-compliance is expected to be remediated; and (iii) identification and contact information of the member of the Netting Member’s Controlling Management that is overseeing the matter.

(c) Each Netting Member shall (i) provide the Annual Trade Submission Attestation, (ii) complete the Triennial Independent Trade Submission Review, and (iii) provide the Triennial Independent Trade Submission Report, as ongoing obligations of its continued membership with the Corporation, as set forth in Rule 3.

Section 3 – Enforcement of Compliance with the Trade Submission Requirement

If a Netting Member fails to comply with the trade submission requirement set forth in this Rule 5, the Corporation shall (i) assess a fine pursuant to the Fine Schedule; and (ii) notify the Netting Member’s Designated Examining Authority or Appropriate Regulatory Agency and the SEC.

If a Netting Member notifies the Corporation that it has failed to comply with the trade submission requirement set forth in this Rule 5 before such failure is independently discovered by the Corporation, the Corporation shall waive the applicable fine and regulatory notification for 10 Business Days following such notification to the Corporation to allow the Netting Member time to remediate such compliance failure.

Section 4 – Prohibition Against Pre-Netting of Trade Data

All trade data submitted to the Corporation must be submitted on a trade-by-trade basis in the form executed with the original terms of the trades unaltered and without any pre-netting of such trades prior to their submission. The Corporation shall deem any form of summarization, compression or other form of netting or practice that combines two or more trades prior to their submission to the Corporation, or any practice or action designed to contravene this prohibition, as a violation of this Rule, and this prohibition shall apply to any Netting Member (including any Sponsoring Member and Agent Clearing Member) that, directly or indirectly, engages in such practice.

If the Corporation determines, in its sole discretion, that a Netting Member has violated its obligations pursuant to this Section 4, such Netting Member may be subject to a Credit Compliance Charge pursuant to the Margin Component Schedule, in the sole discretion of the Corporation.

RULE **56** – COMPARISON SYSTEM

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

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RULE 6B – DEMAND COMPARISON

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

Section 1 – General

In order for the Corporation to process a trade for Demand Comparison, the Corporation must receive the trade data from a Demand Trade Source.

The Corporation has designated the Repo Brokers as Demand Trade Sources with respect to Brokered Repo Transactions (other than GCF Repo Transactions) that are submitted to the Corporation by the deadline established for this purpose in the Schedule of Timeframes. Brokered Repo Transactions (other than GCF Repo Transactions) submitted by the deadline noted in the previous sentence will be processed for Demand Comparison. With respect to such transactions, Repo Parties remain subject to Section 1 of Rule ~~56~~ which requires the Repo Party to also submit the transaction data to the Corporation. Brokered Repo Transactions submitted after the deadline noted in the first sentence of this paragraph will be processed for Bilateral Comparison.

* * *

RULE 10 – ENHANCED COMPARISON PROCESSES PRESUMED MATCH DATA

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

* * *

Section 43 – Summarization of Par Amounts

If the data on a ~~trade~~ **Buy/Sell Transaction** do not compare because the information submitted regarding par amount, viewed on an individual buy/sell basis, does not match, the Corporation may, in its discretion, compare the trade based on a match of either the total of the par amounts on two or more buy sides equaling the par amount(s) on one or more sell sides, or the total of the par amounts on two or more sell sides equaling the par amount(s) on one or more buy sides. This Section shall not apply to Repo Transactions.

If the data on a Full-Sized Trade do not compare because: (i) one side of a trade submitted a Full-Sized Trade and the other side of the trade did not, and (ii) the Corporation was not able to compare the trade pursuant to the procedures referred to in Section 4 of Rule ~~56~~, the Corporation may, in its discretion, perform a par summarization or similar process in order to attempt to match the trade.

Section 54 – Trade Date Information

If the data on a trade do not compare because the information submitted regarding trade date does not match, the Corporation shall, compare the trade based on a presumption that the earlier trade date submitted is the correct trade date.

Notwithstanding the above, if the First Member submits a side of a ~~bBuy/sSell~~ **Buy/Sell Transaction** to the Corporation, and the Second Member as contra-party submits more than one (1) side of a ~~bBuy/sSell~~ **Buy/Sell Transaction** with similar trade data to the Corporation where the trade date does not match, the Corporation shall compare the side of the ~~bBuy/sSell~~ **Buy/Sell Transaction** submitted by the First Member with a side of a ~~bBuy/sSell~~ **Buy/Sell Transaction** submitted by the Second Member where the trade date on the Second Member's ~~bBuy/sSell~~ **Buy/Sell Transaction** is closest in date range to the trade date submitted by the First Member.

The enhanced comparison process referenced in this Section shall not apply to Repo Transactions when such process is performed at end of day.

* * *

RULE 11 – NETTING SYSTEM

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

* * *

Section 3—Obligation to Submit Trades

~~Each Netting Member must submit to the Corporation for comparison and netting, pursuant to these Rules, data on all of its trades, (including trades executed and settled on the same day and trades executed between it or an Executing Firm **Customer** on whose behalf it is acting) with other Netting Members (or an Executing Firm **Customer** on whose behalf it or another Member is acting) that are eligible for netting pursuant to these Rules, except that this requirement is not applicable to a Netting Member's Repo Transactions (a Netting Member's obligation to submit to the Corporation data on its Repo Transactions is governed by Rule 18).~~

~~Each Netting Member must also submit to the Corporation for netting and settlement pursuant to these Rules data on each trade (hereinafter an "Eligible Trade") executed by a Covered Affiliate that satisfies the following criteria: (i) the trade is eligible for netting pursuant to these Rules, and (ii) the trade is executed with another Netting Member or with a Covered Affiliate of another Netting Member. For purposes of this Section the term "executed" shall include trades that are cleared and guaranteed as to their settlement by the Covered Affiliate.~~

~~The preceding paragraph shall not apply to: (i) a trade that is executed between a Member and its Affiliates or between Affiliates of the same Member (an "Affiliate Trade"), (ii) a trade of a Covered Affiliate that has executed less than an average of 30 Eligible Trades plus Eligible Repo Transactions (as defined in Section 3 of Rule 18) (excluding Affiliate Trades) per business day per month within the prior twelve-month period, or (iii) a trade the submission of which to the Corporation would cause the Member to be in violation of any applicable law, rule or regulation.~~

~~All trade data required to be submitted to the Corporation under this Section must be submitted on a trade-by-trade basis with the original terms of the trades unaltered. A Member or any of its Affiliates may not engage in the Pre-Netting of Trades prior to their submission to the Corporation in contravention of this section. In addition, a Member or any of its Affiliates may not engage in any practice designed to contravene the prohibition against the Pre-Netting of Trades.~~

~~If the Corporation determines that a Netting Member has, without good cause, violated its obligations pursuant to this Section, such Netting Member may be reported to the appropriate regulatory body, placed on the Watch List and/or subject to an additional fee. In addition, the Corporation may discipline a Netting Member for a violation of this section in accordance with Rule 48.~~

~~Notwithstanding the above, the trade submission requirements related to Repo Transactions are governed by Rule 18.~~

Section ~~4~~3 – Calculation of Net Settlement Positions

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Section ~~5~~4 – Allocation of Deliver and Receive Obligations

* * *

Section ~~6~~5 – Netting of Obligations

Net Settlement Positions and resultant Deliver Obligations and Receive Obligations of a Netting Member, either as originally established by the Corporation or as may be adjusted by the Corporation as the result of a correction of compared data made pursuant to these Rules, shall be fixed at the time the Report of such Net Settlement Positions and Deliver Obligations is made available by the Corporation to a Netting Member, as provided in Section 10 of this Rule. At that time, all deliver, receive, and related payment obligations between such Netting Member and the Corporation that were created by the trades, Novated pursuant to Section 8 of Rule ~~5~~6, and that comprise a Net Settlement Position or Net Settlement Positions are terminated and replaced by the Deliver Obligations, Receive Obligations, and related payment obligations for such Members that are listed in the Report.

Notwithstanding anything to the contrary in the above paragraph, a Right of Substitution applicable to a Repo Transaction that constitutes all or part of a Net Settlement Position shall be recognized by the Corporation pursuant to these Rules.

Section ~~7~~6 – Settlement at the Settlement Value

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Section ~~8~~7 – Fail Deliver Obligations and Fail Receive Obligations

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Section ~~9~~8 – Obligation to Make Settlement

* * *

Section ~~10~~9 – Receipt of Netting Output

* * *

Section ~~11~~10 – Responsibility for Third Party Actions

* * *

Section ~~12~~11 – Obligation to Inform the Corporation

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Section ~~13~~12 – Buy-in Notices

* * *

Section ~~14~~13 – Fails Charge

* * *

RULE 14 – FORWARD TRADES

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

* * *

Section 3 – Netting

Forward Net Settlement Positions of a Netting Member, either as originally established by the Corporation or as may be adjusted by the Corporation as the result of a correction of compared data made pursuant to these Rules, shall be fixed at the time the Report of such Forward Net Settlement Positions is made available by the Corporation to a Netting Member, as provided in Section 10 of Rule 11. At that time, all deliver, receive, and related payment obligations between such Netting Member and the Corporation that were created by the Forward Trades, Novated by the Corporation pursuant to Section 8 of Rule ~~56~~, and that comprise each Forward Net Settlement Position are terminated and replaced by the Deliver Obligations, Receive Obligations, and related payment obligations that will be established and reported by the Corporation with respect to each such Forward Net Settlement Position on and, as applicable, after the Scheduled Settlement Date for such Forward Net Settlement Positions.

* * *

**RULE 15 – SPECIAL PROVISIONS FOR CERTAIN NETTING MEMBERS
REPO-BROKERS INTER-DEALER-BROKER-NETTING-MEMBERS RESERVED**

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

Section 1 – Submitting Members

~~A Submitting Member that has submitted to the Corporation pursuant to these Rules data on a trade on behalf of an Executing Firm shall be obligated to the Corporation pursuant to these Rules (including, if the trade is netted and settled through the Netting System, as regards the calculation of payment of Required Fund Deposit and Funds-Only Settlement Amounts) in connection with such trades to the same degree as if it itself had executed such trades.~~

Section 2 – Repo Brokers

~~At the request of the Corporation, each **Repo-Inter-Dealer Broker-Netting-Member** shall submit to the Corporation, data on all of its trades in Eligible Netting Securities, including trades done with **customersNon-Members**. Such request may include such data as is necessary to indicate, by reference number, a buy side that matches in par amount, and is bound to, one or more sell sides, and vice versa. Moreover, for every trade done by **an Repo Inter-Dealer Broker-Netting-Member** involving an Eligible Netting Security, including trades done with **customersNon-Members**, the identity of each buy side and sell side counterparty shall be disclosed to the Corporation, in the form and manner prescribed by the Corporation for such disclosure. The requirements of this paragraph shall not apply to Repo Transactions.~~

~~If **an Repo-Inter-Dealer Broker-Netting-Member** fails to comply with the requirements of this Section, the Corporation in its sole discretion, may treat such Member for purposes of these Rules as if it were a Dealer Netting Member, upon providing notice of such to the Member.~~

~~Notwithstanding anything to the contrary elsewhere in these Rules, including Rule 1, trades by **an Repo-Inter-Dealer Broker-Netting-Member** with a **customerNon-Members** that clears all of its trades in Eligible Netting Securities through one or more Netting Members (excluding Netting Members that are **Repo-Inter-Dealer Brokers-Netting-Members**), each of which in turn submits all of such trades of the **Repo-Inter-Dealer Broker-Netting-Member** to the Corporation for netting and settlement through the Netting System, shall be treated by the Corporation for purposes of determining the status of the **Repo-Inter-Dealer Broker-Netting-Member** as if they were trades with a Netting Member.~~

This Rule is reserved for future use.

* * *

RULE 18 – SPECIAL PROVISIONS FOR REPO TRANSACTIONS

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

* * *

Section 2—Obligation to Submit Repo Transactions

~~Each Netting Member that has requested of the Corporation that it provide its Netting System services for such Member’s Repo Transaction data submissions must submit to the Corporation, or to either another Clearing Agency or a Clearing Agency that has been exempted from registration as a Clearing Agency by the SEC, for comparison and netting, data on all of its Repo Transactions, including Repo Transactions executed by an Executing Firm **Customer** on whose behalf it is acting, with any other Netting Member or Executing Firm **Customer** on whose behalf it or another Netting Member is acting, if such Repo Transactions are eligible for netting pursuant to these Rules.~~

~~Each Netting Member must also submit to the Corporation for netting and settlement pursuant to these Rules data on each Repo Transaction (hereinafter, an “Eligible Repo Transaction”) executed by a Covered Affiliate that satisfies the following criteria: (i) the Repo Transaction is eligible for netting pursuant to these Rules, and (ii) the Repo Transaction is executed with another Netting Member or with a Covered Affiliate of another Netting Member. For purposes of this Section, the term “executed” shall include Repo Transactions that are cleared and guaranteed as to their settlement by the Covered Affiliate.~~

~~The preceding paragraph shall not apply to: (i) a Repo Transaction that is executed between a Member and its Affiliates or between Affiliates of the same Member (hereinafter, an “Affiliate Trade”), (ii) a trade of a Covered Affiliate that has executed less than an average of 30 Eligible Trades (as defined in Section 3 of Rule 11) plus Eligible Repo Transactions (excluding Affiliate Trades) per business day per month within the prior twelve-month period meeting such criteria, or (iii) a Repo Transaction the submission of which to the Corporation would cause the Member to be in violation of any applicable law, rule or regulation.~~

~~All trade data required to be submitted to the Corporation under this Section must be submitted on a trade-by-trade basis with the original terms of the trades unaltered. A Member or any of its Affiliates may not engage in the Pre-Netting of Trades prior to their submission to the Corporation in contravention of this section. In addition, a Member or any of its Affiliates may not engage in any practice designed to contravene the prohibition against the Pre-Netting of Trades.~~

~~If the Corporation determines that a Netting Member has, without good cause, violated its obligations pursuant to this section, such Netting Member may be reported to the appropriate regulatory body and/or placed on the Watch List. In addition, the Corporation may discipline a Netting Member for a violation of this section in accordance with Rule 48.~~

Section 32 – Collateral Substitutions

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Section 43 – General Collateral Forward-Starting Repos

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Section 54 – Repo Transactions with Maturing Collateral

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RULE 20 – SPECIAL PROVISIONS FOR GCF REPO TRANSACTIONS

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

* * *

Section 5 – Novation

GCF Net Settlement Positions and resultant Collateral Allocation Entitlements and Collateral Allocation Obligations, either as originally established by the Corporation or as may be adjusted by the Corporation as the result of a modification of data made pursuant to these Rules, shall be fixed at the time the Report of such GCF Net Settlement Positions, Collateral Allocation Entitlements, and Collateral Allocation Obligations is made available by the Corporation to a Netting Member. At that time, all deliver, receive, and related payment and Collateral Allocation Obligations between such Netting Member and the Corporation that were created by the GCF Repo Transactions, Novated by the Corporation pursuant to Section 8 of Rule **56**, and that comprise a GCF Net Settlement Position or GCF Net Settlement Positions are terminated and replaced by the Collateral Allocation Entitlements and Collateral Allocation Obligations and related payment obligations for such Members that are listed in the Report.

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RULE 22A – PROCEDURES FOR WHEN THE CORPORATION CEASES TO ACT

[Changes to this Rule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Rule.]

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Section 2a – Liquidity Requirements of Netting Members

* * *

(d) Required Attestation **and Acknowledgements**

~~At regular intervals determined in the Corporation's sole discretion~~**On at least an annual basis,** or upon demand by the Corporation, each Netting Member shall **deliver to the Corporation a CCLF Attestation and any required acknowledgements concerning the Netting Member's understanding of and ability to meet its Capped Contingency Liquidity Facility obligations as required by Section 2(iii) of Rule 3** ~~attest that its Individual Total Amount has been incorporated into its liquidity plans (such attestation, the "Required Attestation"). The Required Attestation must be signed by two authorized officers of the Netting Member (or otherwise be satisfactory in form and substance to the Corporation) and contain the following certifications: (1) such officers have read and understand the Rules, (2) the Netting Member's Individual Total Amount has been incorporated into the Netting Member's liquidity planning, (3) the Netting Member acknowledges and agrees that its Individual Total Amount may be changed pursuant to Section 2a(b)(ii) through (v) of this Rule or otherwise upon ten (10) Business Days' Notice, (4) the Netting Member will incorporate any changes to its Individual Total Amount into its liquidity planning, and (5) the Netting Member shall, through periodic discussions with its financing sources and other methods, continually reassess its liquidity plans and related operational plans, including in the event of any changes to such Netting Member's Individual Total Amount, to ensure such Netting Member's ability to meet its Individual Total Amount.~~

~~(e) Required Acknowledgements~~

~~The Corporation may require Netting Members to provide certain acknowledgements to the Corporation, in such form and at such times as the Corporation may determine from time to time, concerning the Netting Member's understanding of and ability to meet its Capped Contingency Liquidity Facility obligations. Such written acknowledgements include, but are not limited to, an acknowledgement from each Netting Member whose Capped Contingency Liquidity Facility obligations increase by an amount exceeding certain thresholds established by the Corporation following any ad hoc resizing of the Capped Contingency Liquidity Facility confirming such Netting Member's ability to meet the increased obligation. The Corporation will inform Netting Members of any such required acknowledgements, including specific thresholds for any required acknowledgement, by Important Notice.~~

* * *

SCHEDULE OF REQUIRED MATCH DATA

[Changes to this Schedule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Schedule.]

These Required Match Data items are applicable to all Transactions, including Repo Transactions, except as otherwise noted below:

* * *

- (5) Settlement amount (final money) - if this field is left blank, the Corporation will calculate the settlement amount using: (a) for Repo Transactions, the start amount, the Contract Repo Rate, and the number of days from start date to settlement date, and (b) for ~~b~~Buy/~~s~~Sell ~~t~~Transactions, the par value, price, and accrued interest

* * *

SCHEDULE OF REQUIRED DATA SUBMISSION ITEMS

[Changes to this Schedule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Schedule.]

In addition to the data items listed in the Schedule of Required Match Data, the following data items are required, as indicated below, to be submitted by Members when they submit trade data to the Corporation:

* * *

- (6) Pricing method - for ~~h~~**B**uy/~~s~~**S**ell ~~t~~**T**ransactions, this field must be submitted with either a “D” (discount), “P” (price), or “Y” (yield), while for Repo Transactions, this field must be submitted with an “R” (rate)

* * *

SCHEDULE OF MONEY TOLERANCES

[Changes to this Schedule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Schedule.]

The following Money Tolerances have been established by the Corporation:

- (1) Settlement amount – \$0.10 per \$1 million for Repo Transactions (applicable in Real Time) Notwithstanding this tolerance, any money difference of \$1.00 or less in the settlement amount of a trade will not prevent the trade from being matched.

Settlement amount – \$2 per \$1 million for ~~b~~Buy/~~s~~Sell ~~t~~Transactions (applicable in Real Time)

- (2) Settlement amount – \$40 per \$1 million for ~~buy-sell~~ Buy/Sell ~~t~~Transactions (in connection with the Corporation’s presumption of a match of data pursuant to Rule 10)
- (3) Start amount (applies only to Repo Transactions) – \$1 per Repo Transaction

* * *

FEE STRUCTURE

* * *

[Changes to this Fee Structure, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Fee Structure.]

I. TRANSACTION FEES

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B. Yield-to-Price Conversion

The charge for the conversion by the Corporation of a side of a **bBuy/sSell fT** transaction from a yield basis to a price basis is \$0.15 per such side.

C. Modifications and Cancellations

The charge to a Member for the entry of a request to modify or cancel either a side of a **bBuy/sSell fT** transaction or a Repo Transaction, other than a GCF Repo Transaction or a CCIT Transaction, is \$0.25 per such request.

* * *

F. Auction Takedown Process

The fees for **bBuy/sSell fT** 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. 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 **bBuy/sSell fT** 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 “Transaction Processing” fees 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.

* * *

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

~~customerNon-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 ~~bBuy/sSell tTransactions~~, Repo Transactions, and unsettled obligations of the Member (and any ~~customersNon-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 \$0.105 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 ~~customerNon-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 ~~bBuy/sSell tTransactions~~, Repo Transactions, and unsettled obligations of the Member (and any ~~customerNon-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.

* * *

VIII. DEFINITION

For purposes of this Fee Structure, a “side” of a ~~bBuy/sSell tTransaction~~, and a Start Leg or an End 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 ~~bBuy/sSell tTransaction~~, or of a Start Leg or End 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 End Leg during its term.

* * *

FINE SCHEDULES

[Changes to this Schedule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Schedule.]

Late Satisfaction of Clearing Fund Deficiency Call

* * *

FINE SCHEDULE

Failure to Timely Provide Financial and Related Information

	First <u>Occasion</u>	Second <u>Occasion</u>	Third <u>Occasion</u>	Fourth <u>Occasion</u>
Request for Information*				
Financial Reports**	\$300	\$600	\$1,500	***
<u>Reports, Information and Due Diligence Requests**</u>	<u>\$5,000</u>	<u>\$10,000</u>	<u>\$15,000</u>	<u>\$20,000***</u>

* Fines to be levied for offenses within a moving twelve-month period beginning with the first occasion.

** For purposes of this Fine Schedule, Reports/Information shall mean the financial, regulatory and other information required to be submitted to the Corporation pursuant to the Rules, Procedures, Important Notices or notices on the Corporation’s website.

*** ~~Fourth or more occasion~~ Fines **for more than four occasions** will be determined by the Corporation with the concurrence of the Board of Directors.

The fine for failure to deliver timely and accurate responses to due diligence requests, in the form required by the Corporation, shall be assessed on the 31st Business Day following the day on which such responses are due. The fine for failure to deliver all other information shall be assessed on the Business Day following the day on which such information is due.

In all cases, the applicable fine shall be assessed every 10 Business Days and shall increase by \$5,000 each time it is assessed, as demonstrated in the table above, until such responses have been delivered to the Corporation.

If the Member’s late submission applies to more than one DTCC clearing agency subsidiary, the fine amount will be divided equally among the clearing agencies. Where the Member is a participant of DTC and is a common member of one or more of the other clearing agencies, the fine would be collected by DTC and allocated equally among other clearing agencies, as appropriate. If the member is not a DTC participant, but is a common member between NSCC and FICC, NSCC will collect the fine and allocate the appropriate portion to FICC.

* * *

Failure to Confirm OFAC Program

Fine Name	Amount(s)
Failure to confirm OFAC Program	\$5,000.00

Failure to Maintain or Upgrade Network Technology, or Communications Technology or Protocols

Fine Name	Amount(s)
Failure to maintain or upgrade technology	\$5,000

Failure to Provide Required Attestations

<u>Fine Name</u>	<u>Amount(s)</u>
<u>CCLF Attestation and CCLF Required Acknowledgements</u>	<u>\$5,000</u>
<u>Cybersecurity Attestation</u>	<u>\$5,000</u>
<u>Annual Trade Submission Attestation</u>	<u>\$10,000</u>
<u>Triennial Independent Trade Submission Report</u>	<u>\$15,000</u>

The applicable fine for failure to deliver an attestation to the Corporation, in the form required by the Corporation, shall be assessed on the Business Day following the day on which such attestation is due. The applicable fine shall be assessed every 10 Business Days until such attestation has been delivered to the Corporation.

Failure to Comply with Trade Submission Requirements

<u>Fine Name</u>	<u>Amount</u>
<u>Failure to Comply with Trade Submission Requirements</u>	<u>\$20,000</u>

The fine shall be assessed by the Corporation on the Business Day that the Corporation has determined that a Netting Member has failed to comply with the trade submission requirements set forth in Rule 5 and shall be assessed every 30 Business Days until the Corporation has determined, in its sole discretion, that the failure to comply with this requirement has been remediated.

MARGIN COMPONENT SCHEDULE

[Changes to this Schedule, as amended by File No. SR-FICC-2024-009, 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 March 31, 2025, these changes will be implemented, and this legend will automatically be removed from this Schedule.]

* * *

Section 4 – Increased Required Fund Deposits

(a) Notwithstanding anything to the contrary in the Rules, the Corporation may require a Netting Member to make and maintain a higher Required Fund Deposit than the amount calculated pursuant to this Schedule, if the Corporation determines that such higher Required Fund Deposit is necessary to protect the Corporation and its Members from Legal Risk.

(b) The Corporation may require a Netting Member to make an additional payment (“special charge”) applied to its Required Fund Deposit as determined by the Corporation from time to time in view of market conditions and other financial and operational capabilities of the Member. The Corporation shall make any such determination based on such factors as the Corporation determines to be appropriate from time to time.

(c) The Corporation may require a Netting Member that has been placed on the Watch List to make and maintain an additional deposit applied to its Required Fund Deposit over and above the amount determined in accordance with this Schedule, as provided for in Section 11 of Rule 3.

(d) The Corporation may, in its sole discretion, add a Credit Compliance Charge to the Required Fund Deposit of a Member pursuant to the Rules.

(e) The Corporation may require a Netting Member to make additional deposits or to make and maintain a higher Required Fund Deposit pursuant to the Rules.

(f) The Corporation shall apply the higher of the Required Fund Deposit calculation as of the beginning of the current Business Day and Intraday on the current Business Day for the Sponsoring Member Omnibus Account.

Section 5 – Definitions and Calculations of Clearing Fund Components

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Credit Compliance Charge

The term “Credit Compliance Charge” means an amount equal to the greater of (i) \$1,000,000, or (ii) 25 percent of a Member’s Required Fund Deposit.

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