EXHIBIT 5

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

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

FIXED INCOME CLEARING CORPORATION

GOVERNMENT SECURITIES DIVISION RULEBOOK

RULE 1 – DEFINITIONS

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[Changes to this Rule, as amended by File No. SR-FICC-2023-012, 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 [insert date 60 Business Days after the approval of SR-FICC-2023-012], these changes will be implemented and this legend will be automatically removed from this Rule.]

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Margin Liquidity Adjustment Charge or MLA Charge

The terms "Margin Liquidity Adjustment Charge" or "MLA Charge" mean, with respect to each Margin Portfolio, an additional charge applied to Net Unsettled Positions of a Member. The MLA Charge shall be calculated daily and shall be included in each Member's Required Fund Deposit.

For purposes of calculating this charge, Net Unsettled Positions shall be categorized into the following asset groups: (a) U.S. Treasury securities, which shall be further categorized **into subgroups** by maturity~~—~~**~~those maturing in (i) less than one year, (ii) equal to or more than one year and less than two years, (iii) equal to or more than two years and less than five years, (iv) equal to or more than five years and less than ten years, and (v) equal to or more than ten years~~**; (b) Treasury-Inflation Protected Securities ("TIPS"), which shall be further categorized **into subgroups** by maturity~~—~~**~~those maturing in (i) less than two years, (ii) equal to or more than two years and less than six years, (iii) equal to or more than six years and less than eleven years, and (iv) equal to or more than eleven years~~**; (c) U.S. agency bonds; and (d) mortgage pools **~~transactions~~, which may be further categorized into subgroups by mortgage pool types**.

The asset groups and subgroups shall be set forth in a schedule that is published on the Corporation's website. It shall be the Member's responsibility to retrieve the schedule. The Corporation will provide Members with at a minimum 5 Business Days' advance notice of any change to the schedule via an Important Notice.

The Corporation shall first calculate a measurement of market impact cost for **~~each~~** Net Unsettled Position**s** in each of the asset groups**/subgroups**, as described below:

(i) For Net Unsettled Positions in U.S. Treasury securities maturing in less than one year and TIPS, the directional market impact cost should be used, which is a function of the Net Unsettled Position's net directional market value;

(ii) For all other Net Unsettled Positions, two components shall be added together: (1) the directional market impact cost, as described above, and (2) the basis cost, which is based on the Net Unsettled Position's gross market value.

For all asset groups**/subgroups**, the net directional market value and the gross market value shall be divided by the average daily volumes of the securities in that asset group**/subgroup** over a lookback period.

The calculated market impact cost for ~~each~~ Net Unsettled Position**s** in an asset group**/subgroup** shall be compared to a portion of the VaR Charge that is allocated to that ~~Net Unsettled Position~~ **asset group/subgroup**. If the ratio of the calculated market impact cost to a portion of the VaR Charge is greater than a threshold, to be determined by the Corporation from time to time, an MLA Charge will be applied to that asset group**/subgroup**. If the ratio of these two amounts is equal to or less than this threshold, the MLA ~~c~~**C**harge will not be applied to that asset group**/subgroup**.

When applicable, an MLA Charge for each asset group**/subgroup** would be calculated as a proportion of the product of (1) the amount by which the ratio of the calculated market impact cost to a portion of the VaR Charge allocated to that ~~Net Unsettled Position~~ **asset group/subgroup** exceeds the threshold, and (2) a portion of the VaR Charge allocated to that asset group**/subgroup**.

Each applicable MLA Charge for each asset group**/subgroup** shall be added together to result in one total MLA ~~c~~**C**harge.

The Corporation may apply a downward adjusting scaling factor based on the ratio of the calculated market impact cost to a portion of the VaR Charge to result in a final MLA Charge, where a higher ratio would trigger a larger downward adjustment of the MLA Charge and a lower ratio would trigger no downward adjustment of the MLA Charge.

If a Sponsored Member clears through multiple accounts sponsored by multiple Sponsoring Members, for each such account, the Corporation shall calculate both (1) an MLA Charge for each asset group/subgroup in the account on a standalone basis, as provided above, and (2) an MLA Charge for each asset group/subgroup in the account as part of a consolidated portfolio, as provided below, with the higher amount applied as the MLA Charge for the relevant asset group/subgroup. The applicable MLA Charge for each asset group/subgroup shall be added together to result in one total MLA Charge for the account.

For purposes of calculating the MLA Charge for each asset group/subgroup in the account as part of a consolidated portfolio, the market impact cost for the asset group/subgroup is calculated based on the aggregate Net Unsettled Positions of that asset group/subgroup in the consolidated portfolio. The calculated market impact cost for each asset group/subgroup in the consolidated portfolio shall be allocated on a pro rata basis to each asset group/subgroup in each of the accounts based on the market impact cost of that asset group/subgroup in the account.

The allocated market impact cost for an asset group/subgroup shall be compared to a portion of the VaR Charge that is allocated to that asset group/subgroup in the account. If the ratio of the allocated market impact cost to a portion of the VaR Charge is greater than a threshold to be determined by the Corporation from time to

time, an MLA Charge will be applied to that asset group/subgroup. If the ratio of these two amounts is equal to or less than this threshold, the MLA Charge will not be applied to that asset group/subgroup.

When applicable, the MLA Charge for each asset group/subgroup in the account as part of a consolidated portfolio would be calculated as a proportion of the product of (1) the amount by which the ratio of the allocated market impact cost for the asset group/subgroup to the portion of the VaR Charge allocated to that asset group/subgroup exceeds a threshold, to be determined by the Corporation from time to time, and (2) a portion of the VaR Charge allocated to that asset group/subgroup.

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~~**MLA Excess Amount**~~

~~**Sponsored Members that clear through multiple accounts sponsored by multiple Sponsoring Members may be charged an MLA Excess Amount in addition to the MLA Charge. In order to determine if this additional amount is applicable, FICC shall calculate both an MLA Charge for each account and an MLA Charge for the consolidated portfolio.**~~

~~**If the MLA charge of the consolidated portfolio is higher than the sum of all MLA Charges for each account of the Sponsored Member, the Sponsored Member shall be charged the amount of such difference, as an MLA Excess Amount, in addition to the applicable MLA Charge.**~~

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FIXED INCOME CLEARING CORPORATION

MORTGAGE-BACKED SECURITIES DIVISION

CLEARING RULES

RULE 1 – DEFINITIONS

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Margin Liquidity Adjustment Charge or MLA Charge

The terms "Margin Liquidity Adjustment Charge" or "MLA Charge" mean, with respect to each Margin Portfolio, an additional charge applied to net unsettled positions of a Member. The MLA Charge shall be calculated daily and shall be included in each Member's Required Fund Deposit.

For purposes of calculating this charge, net unsettled positions in TBA transactions, Specified Pool Trades and Stipulated Trades shall be included in one mortgage-backed securities asset group**, which may be further categorized into subgroups by mortgage pool types**.

The asset groups and subgroups shall be set forth in a schedule that is published on the Corporation's website. It shall be the Member's responsibility to retrieve the schedule. The Corporation will provide Members with at a minimum 5 Business Days advance notice of any change to the schedule via an Important Notice.

The Corporation shall first calculate a measurement of market impact cost for ~~each~~ net unsettled position**s** in ~~this~~ **each** asset group**/subgroup** by using the directional market impact cost, which is a function of the net unsettled position**s**'~~s~~ net directional market value. The net directional market value and the gross market value shall be divided by the average daily volumes of the securities in that asset group**/subgroup** over a lookback period.

The calculated market impact cost for ~~each~~ net unsettled position**s** **in each asset group/subgroup** shall be compared to a portion of the VaR Charge that is allocated to that ~~net unsettled position~~ **asset group/subgroup**. If the ratio of the calculated market impact cost to a portion of the VaR Charge is greater than a threshold, to be determined by the Corporation from time to time, an MLA Charge will be applied to ~~the net unsettled position~~ **that asset group/subgroup**. If the ratio of these two amounts is equal to or less than this threshold, the MLA Charge will not be applied to ~~the net unsettled position~~ **that asset group/subgroup**.

When applicable, an MLA Charge **for each asset group/subgroup** would be calculated as a proportion of the product of (1) the amount by which the ratio of the calculated market impact cost to a portion of the VaR Charge allocated to that ~~net unsettled position~~ **asset**

group/subgroup exceeds the threshold, and (2) a portion of the VaR Charge allocated to that asset group**/subgroup**.

Each applicable MLA Charge for each asset group/subgroup shall be added together to result in one total MLA Charge.

The Corporation may apply a downward adjusting scaling factor based on the ratio of the calculated market impact cost to a portion of the VaR Charge to result in a final MLA Charge, where a higher ratio would trigger a larger downward adjustment of the MLA Charge and a lower ratio would trigger no downward adjustment of the MLA Charge.

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