

**EXHIBIT 5**

**Bold and underlined text** indicates proposed added language.

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

**NATIONAL SECURITIES CLEARING CORPORATION  
RULES & PROCEDURES**

NATIONAL SECURITIES CLEARING CORPORATION RULES

RULE 1. DEFINITIONS AND DESCRIPTIONS

**[Changes to this Rule, as amended by File No. SR-NSCC-2026-006, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes have been approved by the SEC but have not yet been implemented. These changes will be implemented on June 28, 2026. Upon the implementation of these changes, this legend will automatically be removed.]**

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**Market Trading Session**

**The term “Market Trading Session” means any market trading hours established or agreed upon by (i) self-regulatory organizations, (ii) automated execution systems (or alternative trading systems) for which transactions are submitted on a locked-in basis by Qualified Special Representatives, and/or (iii) securities information processors, which may include, but are not limited to, any pre-market trading sessions, core trading sessions, post-market trading sessions or overnight trading sessions.**

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**Trade Processing Date**

**The term “Trade Processing Date” means the business date for which a trade is expected to be cleared by the Corporation.**

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NATIONAL SECURITIES CLEARING CORPORATION PROCEDURES

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PROCEDURE II. TRADE COMPARISON AND RECORDING SERVICE

[Changes to this Procedure, as amended by File No. SR-NSCC-2026-006, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes have been approved by the SEC but have not yet been implemented. These changes will be implemented on June 28, 2026. Upon the implementation of these changes, this legend will automatically be removed.]

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**G. Trade Acceptance and Processing for Self-Regulatory Organization and Qualified Special Representative Market Trading Sessions**

The Corporation may accept locked-in trade data from self-regulatory organizations and Qualified Special Representatives for any Market Trading Sessions, provided that such trades shall be accepted and processed within the operating hours of the Corporation's equity trade capture system. Self-regulatory organizations and Qualified Special Representatives submitting locked-in trade data for overnight trading sessions shall include such indicators as the Corporation may determine to designate such transactions as overnight trading session activity.

Each Business Day, each self-regulatory organization and Qualified Special Representative shall submit a message to the Corporation, in such form and at such times established by the Corporation, confirming the conclusion of trading activity for the current Trade Processing Date ("Good Night Message"). In the event that a self-regulatory organization or Qualified Special Representative does not submit a Good Night Message for any Trade Processing Date, the Corporation shall have the authority to issue a Good Night Message on behalf of such self-regulatory organization or Qualified Special Representative. Self-regulatory organizations and Qualified Special Representatives shall not submit locked-in trade data for the next trade date prior to (i) the Corporation processing a Good Night Message to close out the current Trade Processing Date for such submitter and (ii) the Corporation's designated time for accepting trades for the next Trade Processing Date.

The Corporation shall make available on its public website a schedule of timeframes containing information concerning: (i) the operating hours of the Corporation's equity trade capture system; (ii) the Corporation's time for accepting locked-in trades for the next Trade Processing Date; and (iii) the expected timelines and deadlines for the inclusion of locked-in trades in the Corporation's (a) CNS night and day cycles, (b) trade reporting and outputs to Members, and (c) Required Fund Deposit calculations.

**GH.** Reports and Output

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**HI.** Consolidated Trade Summaries

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PROCEDURE IV. SPECIAL REPRESENTATIVE SERVICE

**[Changes to this Procedure, as amended by File No. SR-NSCC-2026-006, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes have been approved by the SEC but have not yet been implemented. These changes will be implemented on June 28, 2026. Upon the implementation of these changes, this legend will automatically be removed.]**

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E. Automated Special Representative Facility

The Corporation ~~may determine, in its discretion, to~~ provides an automated facility through which Members may establish and ultimately retire their Special Representative relationships. A Member may appoint another Member as its Special Representative through the automated facility, and that Member must then consent to via the automated facility to acting in such capacity (or vice versa).

**Members who wish to participate in overnight trading sessions must establish and maintain separate Special Representative and Qualified Special Representative relationships for overnight trading sessions.**

The establishment of such relationships through the automated facility shall meet the written notice requirements for such services as otherwise set forth within these Rules and Procedures. Members agree to be bound by the details of all transactions submitted on their behalf by the Special Representative, and any errors or omissions or disputes relating to such relationships and related transactions must be resolved directly between the parties.

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## PROCEDURE XII. TIME SCHEDULE

[Changes to this Procedure, as amended by File No. SR-NSCC-2026-006, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes have been approved by the SEC but have not yet been implemented. These changes will be implemented on June 28, 2026. Upon the implementation of these changes, this legend will automatically be removed.]

~~These Procedures state that the Corporation will receive and deliver information, data and other items at specified times. The specified times may change from time to time.~~

~~Members may, upon request to the Corporation, obtain the time schedule then in effect. The Corporation will notify Members of any change in the time schedule ten (10) days in advance of the change.~~

These Rules and Procedures describe certain timeframes, deadlines or cutoff times established by the Corporation related to the processing of transactions under these Rules and Procedures. The Corporation shall make available on its public website information concerning key timeframes, deadlines or cutoff times related to its core trade acceptance, clearing, settlement and risk management of transactions under these Rules and Procedures.

All such times may be extended as needed by the Corporation to (i) address operational or other delays that would reasonably prevent Members or the Corporation from meeting the deadline or timeframe, as applicable, or (ii) allow the Corporation time to operationally exercise its existing rights under these Rules and Procedures. In addition, all times applicable to the Corporation are standards and not deadlines; actual processing times may vary slightly, as necessary.

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