

EXHIBIT 5A



By-Laws

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

ARTICLE XXI

Stock Loan/Hedge Program

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Role of the Corporation

SECTION 2. (a) – (b) [No change]

(c) The Corporation may at any time terminate the outstanding Stock Loans relating to one or more particular Eligible Stocks upon a determination by the Corporation, in its sole discretion, that such action is warranted by reason of the lack of substantial volume in such Stock Loans, the impending termination of business on the part of the Corporation, the inability of the Corporation from time to time to maintain in effect satisfactory arrangements with the Depository, or other circumstances in which the Corporation in its sole discretion determines that such action is necessary or appropriate for the protection of the Corporation, its Clearing Members or the public. The Corporation may effect a termination pursuant to this paragraph (c) by giving written notice thereof to all affected Hedge Clearing Members specifying the date on which such termination is to become effective, which date shall be a stock loan business day at least ~~three~~two stock loan business days after the date of such notice.

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EXHIBIT 5B



OCC Rules

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

Double underlined text indicates proposed rule text pending in SR-OCC-2017-013 and SR-OCC-2017-804

~~Double strikethrough~~ text indicates proposed deletions pending in SR-OCC-2017-013 and SR-OCC-2017-804

CHAPTER IX

Delivery of Underlying Securities and Payment

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RULE 901 - Settlement Through Correspondent Clearing Corporations

(a) – (c) [No change]

(~~e~~) A specification in any Delivery Advice that settlement is to be made through the facilities of the correspondent clearing corporation pursuant to this Rule 901 may be revoked by the Corporation at any time prior to the ~~opening of business on the delivery date~~obligation time by an appropriate notice to the Receiving and Delivering Clearing Members. In the event of such revocation, delivery and payment shall be made in accordance with Rules 903 through 912; provided, however, that the Executive Chairman, Chief Operating Officer or the Chief Administrative Officer of the Corporation may, upon the application of the Receiving or the Delivering Clearing Member, extend or postpone the time for delivery to a date not more than ~~threetwo~~thirdtwo business days after the date of such revocation.

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RULE 903 - Obligation to Deliver

When a Delivery Advice or the Corporation directs that settlement be made on a broker-to-broker basis, the Delivering Clearing Member shall deliver each underlying security specified in the Delivery Advice against payment of the aggregate purchase price therefor on the delivery date specified therein, which, in the case of options, shall be the ~~thirdsecond~~thirdsecond business day following the day on which the exercise notice was, or is deemed to have been, properly tendered to the Corporation pursuant to Chapter VIII of the Rules, and, in the case of security futures, shall be the ~~thirdsecond~~thirdsecond business day following the maturity date, except for series that are designated by the Exchange on which such series are traded for settlement on the first business day following the maturity date of the applicable series, provided that:

- (a) the Corporation may designate a different delivery date for property that is deliverable as a result of an adjustment of a contract pursuant to the By-Laws and Rules; and
- (b) the Executive Chairman, Chief Operating Officer or the Chief Administrative Officer or delegate of such officer may extend or postpone the time for delivery

whenever, in such person's opinion, such action is required in the public interest or to meet unusual conditions.

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CHAPTER XIII

Futures, Futures Options and Commodity Options

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RULE 1302 - Delivery of Underlying Securities

At maturity of a physically-settled stock future, in addition to the final variation payment (if any) required by Rule 1301(d), the Clearing Member that is, or that represents, the seller shall be obligated to deliver, and the Clearing Member that is, or that represents, the buyer shall be obligated to receive and pay for, a quantity of the underlying security equal to the unit of trading at the aggregate purchase price. Settlement of the obligations to deliver and pay for such underlying securities shall be effected in accordance with the provisions of Chapter IX of the Rules. The delivery date shall be the ~~third~~second business day following the maturity date of the applicable series of physically-settled stock futures except for series that are designated by the Exchange on which such series are traded for settlement on the first business day following the maturity date of the applicable series.

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CHAPTER XV

Binary Options; Range Options

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RULE 1503 - Exercise Settlement Date for Event Options and Range Options

(a) The exercise settlement date for a credit default option or credit default basket option shall be the ~~third~~second business day following the date on which the option is deemed to have been exercised; provided, however, that in the case of an option that is deemed to have been exercised on the expiration date, the exercise settlement date shall be the business day following the expiration date.

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CHAPTER XXII

Stock Loan/Hedge Program

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RULE 2208 - Settlement Date

(a) The termination of a Stock Loan, or any portion thereof, may be initiated by either (i) the Borrowing Clearing Member by giving the Depository instructions (including the appropriate “reason code”) to transfer a specified quantity of the Loaned Stock to the specified account of the Lending Clearing Member at the Depository, against payment of the settlement price in respect thereof (which shall be specified in such instructions) by the Lending Clearing Member to the specified account of the Borrowing Clearing Member at the Depository, or (ii) the Lending Clearing Member, by giving an irrevocable notice to the Borrowing Clearing Member, in such manner as the Corporation may specify from time to time and prior to a time established by the Corporation from time to time, that the Lending Clearing Member is terminating the Stock Loan, or a portion thereof, and specifying in such notice the number of shares of the Loaned Stock in respect of which the Lending Clearing Member is terminating the Stock Loan (the quantity of the Loaned Stock that the Borrowing Clearing Member wishes to return or that the Lending Clearing Member wishes to recall shall be referred to herein as the “Specified Quantity”). The settlement date for any such termination shall be the earlier of: (1) the date on which the Borrowing Clearing Member initiates the termination or (2) the date that is ~~three~~two stock loan business days after the date on which the Lending Clearing Member initiates the termination. The fact that a Lending Clearing Member has initiated the termination of a Stock Loan, or a portion thereof, shall not preclude the Borrowing Clearing Member from terminating such Stock Loan, or a portion thereof, before the date that would otherwise have been the settlement date.

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CHAPTER XXIIA

Market Loan Program

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RULE 2209A - Termination of Market Loans

(a) The termination of a Market Loan, or any portion thereof, may be initiated by (i) the Borrowing Clearing Member, by giving a return notice to the relevant Loan Market

indicating its intention to return a specified quantity of the Loaned Stock, or (ii) the Lending Clearing Member, by giving a recall notice to the relevant Loan Market calling for the return of a specified quantity of the Loaned Stock.

(1) – (3) [No change]

(3) On each stock loan business day, any return/recall transactions originated through a Loan Market that are not settled by the Depository and confirmed by the Corporation shall have no further effect as to the Corporation; provided, however, that the Loan Market shall resubmit to the Corporation any return/recall transaction that was not completed, and the Corporation in turn shall resubmit its instructions to the Depository on the next stock loan business day. If (i) a recall transaction fails to settle by the Settlement Time on the ~~third~~second stock loan business day following the day that the transaction was first submitted, or (ii) a return transaction fails to settle by the Settlement Time on the stock loan business day on which it was submitted, the Lending Clearing Member or the Borrowing Clearing Member, as applicable, may initiate at any time thereafter the “buy-in” or “sell-out” process, as applicable, set forth in paragraphs (b) and (c) of this Rule, respectively. For purposes of clause (ii) of the preceding sentence, a return transaction submitted after a cutoff time specified by the Loan Market shall be deemed to have been submitted on the following stock loan business day.

(b) – (c) [No change]

(d) The relevant Loan Market may issue return/recall instructions to the Corporation to terminate all or a portion of the outstanding Market Loans carried in the account(s) of a Market Loan Clearing Member. If any such termination fails to settle on the specified termination date, the relevant Loan Market may direct the Lending Clearing Member or the Borrowing Clearing Member, as applicable, to initiate the buy-in or sell-out process described in this Rule, as applicable, in accordance with any instructions the Loan Market may provide. The Corporation may also at any time terminate the outstanding Market Loans relating to one or more particular Eligible Stocks upon a determination by the Corporation, in its sole discretion, that such action is warranted by reason of the lack of substantial volume in such Market Loans, the impending termination of business on the part of the Corporation, the inability of the Corporation from time to time to maintain in effect satisfactory arrangements with the Depository, or other circumstances in which the Corporation in its sole discretion determines that such action is necessary or appropriate for the protection of the Corporation, its Clearing Members or the public. For Market Loans terminated at the election of the Corporation, the Corporation shall provide written notice thereof to all affected Market Loan Clearing Members specifying the date on which such termination is to become effective, which date shall be a stock loan business day at least ~~threetwo~~threetwo stock loan business days after the date of such notice. If any such termination fails to settle on the specified termination date, the relevant Market Loan

Clearing Members may initiate on the morning of the next stock loan business day the “buy-in” or “sell-out” process described in this Rule, as applicable.

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CHAPTER XXV

BOUNDs

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RULE 2502 - Settlement Date for BOUNDs

The settlement date for a BOUND contract shall be the ~~third~~second business day following the expiration date. Notwithstanding the foregoing, the Corporation may extend or postpone any cash settlement date or any delivery date for any class of BOUNDs whenever, in its opinion, such action is required in the public interest or for the protection of investors.

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