

EXHIBIT 5A



By-Laws

Underlined text indicates new text

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Article I - Definitions

Approved Custodian

(13) The term “approved custodian” means a bank or trust company or a Federal Reserve Bank approved by the Executive Chairman, Chief Operating Officer or Chief Administrative Officer.

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Article VIII - Clearing Fund

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Form of Contributions

SECTION 3. (a) Form and Method of Contributions. Contributions to the Clearing Funds shall be in cash or in government securities.

(i) Cash Clearing Fund Requirement. Clearing Members shall collectively contribute \$3 billion in cash to the Clearing Fund (“Cash Clearing Fund Requirement”). Each Clearing Member’s proportionate share of the Cash Clearing Fund Requirement shall be equal in percentage to its proportionate share of the Clearing Fund as determined by Rule 1001. The Executive Chairman, Chief Administrative Officer, or Chief Operating Officer, upon providing notice to the Risk Committee, shall have the authority to temporarily increase the amount of cash required to be maintained in the Clearing Fund, up to an amount that includes the size of the Clearing Fund as determined in accordance with Rule 1001, for the protection of OCC, Clearing Members or the general public in accordance with the Corporation’s policies and procedures. Any determination by the Executive Chairman, Chief Administrative Officer, or Chief Operating Officer to implement a temporary increase in Clearing Fund size would (i) be based upon then-existing facts and circumstances, (ii) be in furtherance of the integrity of OCC and the stability of the financial system, and (iii) take into consideration the legitimate interests of Clearing Members and market participants. Any temporary increase in the cash Clearing Fund requirement shall be reviewed by the Risk Committee as soon as practical (but in any event, such review must occur within 20 calendar days of such increase) and, if such temporary increase is still in effect, the Risk Committee shall determine whether (A) the increase in the cash Clearing Fund requirement is no longer required, or (B) OCC’s rules should be modified to ensure that OCC continues to maintain sufficient liquidity resources.

(ii) Government Securities. Government securities shall be valued at (1) 99.5% of the current market value for maturities less than one year; (2) 98% of the current market value for maturities between one and five years; (3) 96.5% of the current market value for maturities between five and ten years; and (4) 95% of the current market value for maturities in excess of ten years. For the purposes of this Section, the current market value of Government securities shall be determined by the Corporation at such intervals

as the Risk Committee shall from time to time prescribe, but not less often than monthly, on the basis of the quoted bid price therefor supplied by a source designated by the Corporation. Contributions of Government securities shall be deposited by the Clearing Member in an account of the Corporation in an approved custodian in the name of the Corporation or by such other method as the Corporation may from time to time approve.

~~Any interest or gain received or accrued on such securities shall belong to the contributing Clearing Member, and any interest on, or proceeds from the maturity of, such securities received by the Corporation shall be credited by the Corporation to an account of the Clearing Member on the records of the Corporation.~~

(b) Assets Denominated in a Foreign Currency. Notwithstanding any other provision of this Section 3 of Article VIII, in determining the U.S. dollar amount of clearing fund credit to be given to any foreign currency or asset denominated in a foreign currency, the Corporation may use such exchange rates and apply such “haircuts” as it deems appropriate for its protection.

(c) Interest or Gains on Government Securities. Any interest or gain received or accrued on such securities shall belong to the contributing Clearing Member, and any interest on, or proceeds from the maturity of, such securities received by the Corporation shall be credited by the Corporation to an account of the Clearing Member on the records of the Corporation.

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. . . Interpretations and Policies:

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.04 For purposes of paragraph (a)(i) of Section 3, a Clearing Member shall satisfy any increase in its required cash contribution pursuant to an increase in Cash Clearing Fund Requirement no later than one hour before the close of the Fedwire on the business day following the Corporation’s issuance of an instruction to increase cash contributions.

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Investment of Cash Clearing Fund Contributions

SECTION 4. (a) ~~Subject to the provisions of subsection (b) of this Section, e~~Cash contributions to the Clearing Fund may from time to time be partially or wholly invested by the Corporation for its account in Government securities, and to the extent that such contributions are not so invested they shall be deposited by the Corporation in a separate account or accounts for Clearing Fund contributions in approved custodians, provided that such account or accounts may commingle the Clearing Fund contributions of different Clearing Members. Interest earned on cash deposits held at a Federal Reserve Bank shall accrue to the benefit of Clearing Members, provided that each such Clearing Member has provided OCC with all tax documentation as OCC may from time to time require in order to effectuate such payment, and all other interest earned on investments will accrue to the benefit of the Corporation. ~~Any interest or gain received or~~

~~accrued on the investment or deposit of cash contributions to the Clearing Fund in accordance with this subsection (a) shall belong to the Corporation.~~

~~(b) At the request of any Clearing Member, the Corporation will establish at a bank or trust company designated by the Clearing Member and acceptable to the Corporation a separate demand deposit account ("segregated funds account") confined to the cash Clearing Fund contribution of that Clearing Member. Segregated funds accounts shall be maintained in the name of the Corporation and shall be subject to its exclusive control, but the designation of each such account shall include the name of the Clearing Member for which it was established. Interest, if any, paid on deposits in a segregated funds account shall accrue to the Clearing Member for which the account is maintained, and the Clearing Member shall bear the risk of any loss, whether by reason of the insolvency of the depository institution or otherwise, of funds deposited in such account.~~

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