

EXHIBIT 5A

Underlined text indicates new text

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THE OPTIONS CLEARING CORPORATION

BY-LAWS

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ARTICLE I – Definitions

SECTION 1. Unless the context requires otherwise (or except as otherwise specified in the By-Laws or Rules), the terms defined herein shall, for all purposes of these By-Laws and the Rules of the Corporation, have the meanings herein specified.

A. – B. *No change.*

C.

(1) – (7) *No change.*

CCC-Eligible

(8) The term “CCC-eligible,” as used at any point in time with reference to an underlying security shall mean that securities contracts in the underlying security arising from the exercise or maturity of a cleared security are eligible as of that point in time for settlement through the Continuous Net Settlement Accounting Operation or the Balance Order Accounting Operation of the National Securities Clearing Corporation.

(8) – (22) *Renumbered as (9) – (23); otherwise no change*

~~CNS-Eligible~~

~~(23) The term “CNS-eligible,” as used at any point in time with reference to an underlying security shall mean that securities contracts in the underlying security arising from the exercise or maturity of a cleared security are eligible as of that point in time for settlement through the Continuous Net Settlement System of National Securities Clearing Corporation.~~

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