

EXHIBIT 5A



OCC BY-LAWS

Underlined text indicates new text

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THE OPTIONS CLEARING CORPORATION
BY-LAWS

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Article I – Definitions

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D.

(1) – (7) [no change]

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Designated Officer

(8) The term “Designated Officer” shall mean the Chief Executive Officer, Chief Operating Officer and any officer of the Corporation of the rank of ~~Senior Vice President~~ Managing Director or higher to whom the Chief Executive Officer or Chief Operating Officer has delegated authority to perform a duty or exercise a power under these By-Laws and Rules.

(9) – (10) [no change]

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ARTICLE III – BOARD OF DIRECTORS

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Emergency Powers

SECTION 15

(a) During any emergency which results, directly or indirectly, from an attack (including a terrorist attack) on the United States or on a locality in which the Corporation maintains an office or customarily holds meetings of the Board of Directors, or from a war, armed hostilities, insurrection or other calamity involving the United States or any such locality, or from any nuclear or atomic disaster, or from any other catastrophe, disaster, (including any environmental or natural disaster), communications systems failure, or other similar condition, in which a quorum (as specified in Article III of the By-Laws) of the Board of Directors or a standing committee thereof cannot readily be convened for action (an “Emergency”), the following provisions of this Section 15 shall be operative notwithstanding any other provision in any of the sections (other than Section 110) of the Delaware Corporation Law or in the Certificate of Incorporation, By-Laws or Rules of the Corporation. The Chairman, Chief Executive Officer, Chief Operating Officer or, if it is not feasible for the Chairman, Chief Executive Officer, or Chief Operating Officer to take such action, then [another officer who is a](#) Designated Officer is authorized to declare the existence of such Emergency and to declare this By-Law to be in effect. The Chairman, Chief Executive Officer, Chief Operating Officer, or such Designated Officer, shall use his best efforts to attempt to consult with officials of the Securities and Exchange Commission (“SEC”) prior to declaring the existence of such Emergency; provided, however, that the authority contained herein shall not be conditioned by such consultation. The Corporation shall advise the SEC as soon as practicable by telephone, and confirmed in writing, of the declaration of an Emergency and the reasons therefor, and a record of such declaration shall be prepared and maintained in the records of the Corporation.

(b) During an Emergency, special meetings of the Board of Directors or a committee thereof may be called by the Chairman, Chief Executive Officer, Chief Operating Officer, or by [another officer who is a](#) Designated Officer of the Corporation at any time. At least thirty minutes notice of any such special meeting shall be given to such of the directors as it may be feasible to reach at the time by such means as may be deemed feasible at the time by the Chairman, Chief Executive Officer, Chief Operating Officer, or the Designated Officer calling such meeting. Neither the business to be transacted nor the purpose of any such meeting need be specified in the notice thereof.

(c) The Designated Officers of the Corporation shall be on a list approved by the Board of Directors before an Emergency, in such order of priority as may be provided in the resolution approving the list, and shall, to the extent required to provide a quorum at any special meeting of the Board of Directors or a committee thereof held during such Emergency, be deemed directors for such meeting. [In the absence of a list approved by the Board of Directors, only the following officers in the following order of priority shall be considered Designated Officers for purposes of being deemed directors for such meeting: Chief Executive Officer, Chief Operating Officer and](#)

any other Designated Officer who has the rank of Managing Director or higher. If a quorum (as specified in Article III of these By-Laws) shall not be present at any such special meeting held during the Emergency, then the director or directors in attendance at any such meeting shall constitute a quorum.

(d) [no change]

(e) In the event the Chairman, Chief Executive Officer, or Chief Operating Officer is authorized or directed by the By-Laws, the Rules, any resolution of the Board of Directors or a committee thereof, or any agreement to which the Corporation is a party to take any action, and it is not feasible for such officer to take such action, then such action may be taken by one of the others, and if it is not feasible for any of them to take such action, then such action may be taken by a Designated Officer in the order of priority provided in the resolution of the Board of Directors approving such list that is described in subparagraph (c) above or, in the absence of any such list only Designated Officers who are Managing Directors.

(f) [no change]

~~... Interpretations and Policies:~~

~~.01 For purposes of this Section 15, in the absence of a different list approved by the Board of Directors as referred to above, only the following officers (in the following order of priority) shall be considered Designated Officers: any Senior Executive Vice President, any Executive Vice President, any Senior Vice President, and any First Vice President.~~

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ARTICLE IV – OFFICERS

Selection by Board of Directors

SECTION 1. The Board of Directors shall elect a Chief Executive Officer, a Chief Operating Officer, who it may, in its discretion, designate as President of the Corporation, a Secretary and a ~~Treasurer~~ Chief Financial Officer, none of whom need be a member of the Board of Directors at the time of such election. The Board of Directors may, but need not, elect one or more ~~Vice Presidents~~ Managing Directors, Executive Directors, or Executive Principals or such other officers as it may from time to time determine are required for the efficient management and operation of the Corporation. An officer shall hold his office for one year and until his successor is elected and qualified or until his earlier death, resignation or removal. Two or more offices may be held by the same person except the offices of Executive Chairman, Chief Executive Officer, Chief Operating Officer and Member Vice Chairman.

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~~Vice Presidents~~ Managing Directors, Executive Directors, and Executive Principals

SECTION 9. To the extent such offices are filled by the Board of Directors, the Chairman, the Chief Executive Officer, or the Chief Operating Officer, the ~~Vice Presidents~~ Managing Directors, Executive Directors, and Executive Principals shall perform the respective duties and exercise the respective powers assigned to them by the Board of Directors or the Chairman, Chief Executive Officer, or Chief Operating Officer, as applicable. In the absence or disability of the Chairman, Chief Executive Officer, or Chief Operating Officer, the ~~Vice Presidents~~ Managing Directors, Executive Directors, and Executive Principals shall, in the order of their seniority or such order as may have been specified by the Board of Directors, the Chairman, the Chief Executive Officer, or the Chief Operating Officer at the time of their election, perform the duties and exercise the powers of the Chairman, Chief Executive Officer, and Chief Operating Officer, except that no ~~Vice President~~ Managing Director, Executive Director, or Executive Principal shall preside at meetings of the Board of Directors or the stockholders.

Secretary

SECTION 10. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of such meetings in a book to be kept for that purpose. He shall be the custodian of the Corporation's ledger of stockholders, the corporate seal, and all other books and records of the Corporation except those entrusted to the ~~Treasurer~~ Chief Financial Officer.

~~Treasurer~~ Chief Financial Officer

SECTION 11. Subject to the provisions of Article IX of the By-Laws, the Chief Financial Officer ~~Treasurer~~ shall have the custody of the Corporation's funds and property and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other property of the Corporation in such depositories as may be designated from time to time by the Board of Directors. The Chief Financial Officer shall also serve as the chief accounting officer of the Corporation. In the event that the office of Chief Financial Officer shall be vacant at any time, the Board of Directors or the Chief Executive Officer, or in their absence the Chief Operating Officer, shall designate the person who will serve as the chief accounting officer until the office of Chief Compliance Officer is filled.

~~Controller~~

~~SECTION 12. The Controller shall serve as the chief accounting officer of the Corporation. In the event the office of Controller shall be vacant at any time, the Board of Directors or the Chief Executive Officer, or in their absence the Chief Operating Officer, shall designate the person who will serve as chief accounting officer until the office of Controller is filled.~~

Salaries

SECTION 12~~3~~. [renumbered 12.; otherwise no change.]

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ARTICLE V – CLEARING MEMBERS

Qualifications

SECTION 1

(a) – (e) [no change]

... Interpretations and Policies:

.01 - .02 [no change]

.03 *Experience and Competence.* The Risk Committee has discretion not to approve, and will not approve if so ordered by the SEC, any application for clearing membership if:

a. – d. [no change]

e. if the applicant has not applied for authorization to clear all types of transactions (i.e., customer transactions, firm transactions, market-maker and JBO Participant transactions), or all kinds of transactions (e.g., transactions in stock options, Treasury securities options, foreign currency options, cross-rate foreign currency options, cash-settled options, futures options, commodity options and futures), or has not applied to carry positions in its accounts on a routine basis, or has not applied to be a Hedge Clearing Member, the applicant shall have undertaken to apply to the Risk Committee for further approval before commencing to clear any type or kind of transaction for which approval is not currently being sought, before carrying positions in its accounts on a routine basis, or before participating in the Stock Loan/Hedge Program, as applicable.

In the event that expedited treatment is requested for an application submitted pursuant to clause (e) above, the Chief Executive Officer, Chief Operating Officer, or any delegate of such officer, shall have the authority to approve or disapprove such application on a temporary basis. Any delegate shall be an officer of the rank of ~~Senior Vice President~~ Managing Director or higher. Thereafter, at the next scheduled meeting of the Risk Committee, the Risk Committee shall independently review the submitted application and shall determine de novo whether to approve or disapprove such application. Should the Risk Committee's determination result in the modification or reversal of the action taken by the Chief Executive Officer, Chief Operating Officer or any delegate of such officer, any acts taken by the Corporation prior to such modification or reversal shall not be invalidated nor shall any rights of any person arising out of such acts be affected. Notwithstanding the foregoing, in the event a Hedge Clearing Member submits an application to become a Market Loan Clearing Member pursuant to clause (e) above, the Chief Executive Officer, Chief Operating Officer, or any delegate of such officer shall have the authority to approve or disapprove such application without further review by the Risk Committee. Any delegate shall be an officer of the rank of ~~Senior Vice President~~ Managing Director or higher.

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ARTICLE IX – GENERAL PROVISIONS

Investment of Corporation's Funds

SECTION 1. (a) The funds of the Corporation (other than the Clearing Fund) in excess of the amounts needed as working capital may be invested by the Board of Directors in Government Securities or such other securities or financial instruments as the Board of Directors or a committee thereof may from time to time approve. All securities owned by the Corporation shall be either (a) kept in a safety deposit vault to which there shall be access only by the joint action of at least one officer of the Corporation of the rank of ~~Vice President~~ Managing Director, Executive Director, or Executive Principal or above and the ~~Treasurer or an Assistant Treasurer~~ Chief Financial Officer of the Corporation or (b) deposited in safekeeping with a bank or trust company or a registered broker-dealer under an account name and a written agreement showing that such securities are the property of the Corporation and permitting withdrawal only upon the joint instruction of at least one officer of the Corporation of the rank of ~~Vice President~~ Managing Director, Executive Director, or Executive Principal or above and the Chief Financial Officer ~~Treasurer or an Assistant Treasurer~~ of the Corporation. Notwithstanding the foregoing, securities owned by the Corporation may be pledged as security for loans to the Corporation, and funds or securities owned by the Corporation may be deposited with the correspondent clearing corporation as clearing fund, mark-to-the-market or margin deposits.

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SECTION 12. Certificates representing shares of the Corporation shall be in such form and shall bear such legends as may be determined by the Board of Directors. Such certificates shall be signed by the Chairman, Chief Executive Officer, Chief Operating Officer, or a ~~Vice President~~ Managing Director and by the Secretary or an Assistant Secretary and shall be sealed with the seal of the Corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and the date of issue, shall be entered on the books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in the case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.