

EXHIBIT 5B



OCC RULES

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THE OPTIONS CLEARING CORPORATION

RULES

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CHAPTER X

Clearing Fund Contributions

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[RESERVED: RULES 1005 – 1010]

RULE 1011 – Voluntary Payments

(a) Where, after the default of a Clearing Member, the Corporation determines that, notwithstanding the availability of any resources remaining under Rules 707, 1001, 1104 through 1107, 2210 and 2211, the Corporation may not have sufficient resources to satisfy its obligations and liabilities as a result of such default, the Corporation will issue a notice (a “**Voluntary Payment Notice**”) inviting all non-defaulting Clearing Members to make a payment to the Clearing Fund in addition to amounts required under Rule 1001 (a “Voluntary Payment”) to make up for the relevant shortfall. Terms for Voluntary Payments shall be set forth in the Voluntary Payment Notice and shall include, without limitation, the following:

- (i) no Clearing Member shall be obliged to make a Voluntary Payment;
- (ii) no Voluntary Payment may be withdrawn once made; and
- (iii) the Corporation shall have full discretion whether or not to accept a particular Voluntary Payment.

(b) If the Corporation successfully recovers from a suspended or defaulted Clearing Member (or from the estate of a suspended or defaulted Clearing Member), the Corporation shall seek to compensate first from any such recovery the non-defaulting Clearing Members that made voluntary payments, in the amount of each such Clearing Member’s voluntary payment. If the amount of any such recovery is less than the amount the Corporation received in voluntary payments, then each non-defaulting Clearing Member shall be compensated from the recovery pro rata according to the relative size of its voluntary payment.

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CHAPTER XI

Suspension of a Clearing Member

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RULE 1111 – Voluntary Tear-Ups and Partial Tear-Ups

- (a) (i) The Corporation may notify Clearing Members and provide an opportunity for Clearing Members to voluntarily agree to have positions of a Clearing Member or, with the consent of customers of such Clearing Member, to agree to have each such customer's position, extinguished by the Corporation (a "Voluntary Tear-Up") at any time following the suspension or default of a Clearing Member and after the Corporation has attempted one or more auctions pursuant to Rule 1104 or Rule 1106, and after the Corporation has determined that, notwithstanding the availability of any resources remaining under Rules 707, 1001, 1011, 1104 through 1107, 2210 and 2211, the Corporation may not have sufficient resources to satisfy its obligations and liabilities as a result of such default. The Corporation will issue a notice (a "Voluntary Tear-Up Notice") informing all non-defaulting Clearing Members of the opportunity to participate in a Voluntary Tear-Up. Terms for Voluntary Tear-Ups shall be set forth in the Voluntary Tear-Up Notice and shall include, without limitation, the following:
- (x) no Clearing Member, or customers of a Clearing Member, shall be obliged to participate in a Voluntary Tear-Up; and
 - (y) the Corporation shall have full discretion whether or not to accept a particular Voluntary Tear-Up offer.
- (ii) If the Corporation successfully recovers from a suspended or defaulted Clearing Member (or from the estate of a suspended or defaulted Clearing Member) and the amount of such recovery exceeds the amount the Corporation received in voluntary payments, the Corporation shall compensate from such remaining amounts of the recovery the non-defaulting Clearing Members and non-defaulting customers that voluntarily extinguished open positions in the amount of losses, costs or fees directly resulting from the Voluntary Tear-Up, but only after the Corporation has fully compensated non-defaulting Clearing Members that made voluntary payments in the amount of such voluntary payments and only to the extent that such losses, costs and fees can reasonably be determined by the Corporation. If the remaining amount of any such recovery is less than the amount of losses, costs and fees incurred by non-defaulting Clearing Members and non-defaulting customers participated in the Voluntary Tear-Up, then each such non-defaulting Clearing Member and non-defaulting customer shall be compensated pro rata according to the relative size of its incurred losses, costs and fees from the Voluntary Tear-Ups.
- (b) If Clearing Member or customer positions of a defaulted Clearing Member remain open ("Remaining Open Positions") after the Corporation has attempted one or more auctions pursuant to Rule 1104 or Rule 1106 and after the Corporation has accounted for any positions voluntarily extinguished in accordance with subparagraph (a), and the Corporation determines that, notwithstanding the availability of any resources remaining under Rules 707, 1001, 1009, 1104 through 1107, 2210 and 2211, the Corporation may not have sufficient resources to satisfy its obligations and liabilities as a result of such default, the Board of Directors of the Corporation may elect to extinguish (i) the Remaining Open Positions, and/or (ii) any related open positions deemed necessary to mitigate further disruptions to the markets affected by the Remaining Open Positions ("Related Open Positions"), through a partial tear-up process ("Partial Tear-Up"). The Corporation will notify the staff of the SEC and the CFTC of a determination that Partial

Tear-Up will apply.

(c) The Risk Committee shall determine the appropriate scope of each Voluntary Tear-Up under subpart (a) of this Rule and Partial Tear-Up under subpart (b) of this Rule. Each determination of the Risk Committee made for purposes of this Rule 1111 shall (i) be based upon then-existing facts and circumstances, (ii) be in furtherance of the integrity of the Corporation and the stability of the financial system, and (iii) take into consideration the legitimate interests of Clearing Members and market participants.

(d) For a Partial Tear-Up under subpart (b) of this Rule, the Corporation will issue a notice (a “**Partial Tear-Up Notice**”) identifying:

- (i) The Remaining Open Positions and any Related Open Positions;
- (ii) With respect to each other Clearing Member, the open positions of such Clearing Member and its customers (if any) that will be subject to Partial Tear-Up (the “**Tear-Up Positions**”);
- (iii) The termination price (the “**Partial Tear-Up Price**”) for each Tear-Up Position; and
- (iv) The date and time as of which Partial Tear-Up will occur, as determined by the Risk Committee (the “**Partial Tear-Up Time**”).

(e) For a Partial Tear-Up under subpart (b) of this Rule, the Corporation will determine and designate the Tear-Up Positions pursuant to the following methodology:

- (i) With respect to Remaining Open Positions, the Corporation will designate Tear-Up Positions in the identical Cleared Contracts and Cleared Securities (on the opposite side of the market) and in an aggregate amount equal to that of the Remaining Open Positions. The Corporation will designate Tear-Up Positions in a particular Cleared Contract or Cleared Security only for non-defaulted Clearing Members that have an open position in such Cleared Contract or Cleared Security, whether for their Clearing Member accounts and/or customer accounts, as follows: the Corporation shall designate Tear-Up Positions in the non-defaulted Clearing Member accounts and their customer accounts with open positions in the relevant Cleared Contracts and Cleared Securities in such accounts, on a pro rata basis (provided that solely to the extent such pro rata determination would result in creation of a Tear-Up Position which is a fraction of a Cleared Contract or Cleared Security, the Corporation will reallocate such fractional position among non-defaulted Clearing Members on a random basis to avoid such result). With respect to a Tear-Up Position designated in a customer account of a Clearing Member, the Tear-Up Position shall be allocated on a pro rata basis by the Clearing Member across any customers that have open positions in such Cleared Contract or Cleared Security in such account (for any listed option positions being extinguished, allocation across customer accounts should occur in accordance with such Clearing Member’s procedures for allocating exercises and assignments).
- (ii) With respect to Related Open Positions, a Partial Tear-Up would involve extinguishment of all open positions in those Cleared Contracts and Cleared

Securities identified by the Risk Committee as within the appropriate scope of the Partial Tear-Up pursuant to this Rule 1111.

- (iii) Upon and with effect from the Partial Tear-Up Time, every Tear-Up Position shall be automatically terminated at the Partial Tear-Up Price, without the need for any further step by any party to such Cleared Contract or Cleared Security. Upon such termination, either the Corporation or the relevant Clearing Member, as the case may be, shall be obligated to pay to the other the applicable Partial Tear-Up Price; provided however, that if the Corporation, in its discretion, determines that the resources referenced in subpart (b) of this Rule are inadequate to pay the applicable Partial Tear-Up Price for each position being extinguished in the Partial Tear-Up, the Corporation shall be obligated to pay each relevant Clearing Member a pro rata amount of the applicable Partial Tear-Up Price based on the amount of such resources remaining, and notwithstanding subpart (h) of this Rule the relevant Clearing Member shall have a claim against the Corporation for the value of the difference between the pro rata amount received and the Partial Tear-Up Price. Upon the termination of a Tear-Up Position, the corresponding open position shall be deemed terminated at the Partial Tear-Up Price. Such claim against the Corporation shall be unsecured. With regard to amounts recovered from a suspended or defaulted Clearing Member (or from the estate of a suspended or defaulted Clearing Member) Rules 1011(b) and 1111(a)(ii) shall continue to apply.

(f) For a Partial Tear-Up under subpart (b) of this Rule, in determining the Partial Tear-Up Price for each Tear-Up Position, the Corporation shall exercise its discretion, acting in good faith and in a commercially reasonable manner, in adopting methods of valuation expected to produce reasonably accurate substitutes for the values that would have been obtained from the relevant market if it were operating normally, including but not limited to the use of pricing models to determine a value for a cleared contract based on the market price of the underlying interest or the market prices of its components. In determining a Partial Tear-Up Price, the Corporation may consider the same information set forth in subpart (c) of Section 27, Article VI of the By-Laws for determining a close-out amount.

(g) Notwithstanding any provision of this Rule 1111, to the extent that the losses, costs and fees imposed upon non-defaulting Clearing Members and their customers directly resulting from a Partial Tear-Up reasonably can be determined by the Corporation, the Board of Directors may elect to re-allocate such losses, costs and fees among all non-defaulting Clearing Members through a special charge to all non-defaulting Clearing Members in an amount corresponding to each such non-defaulting Clearing Member's proportionate share of the variable amount of the Clearing Fund at the time such Partial Tear-Up is conducted.

(h) No action or omission by the Corporation pursuant to and in accordance with this Rule 1111 shall constitute a default by the Corporation.