

EXHIBIT 5C



By-Laws

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

Article III – Board Directors

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Committees

SECTION 4. Subject to applicable law, the Certificate of Incorporation and the other provisions of these By-Laws, the Board of Directors, by resolution passed by a majority of the whole Board of Directors, may designate persons to serve on such committees as it may deem necessary and appropriate, may delegate one or more of its powers to such committees, and may fill any vacancy occurring in any such committee and may remove any member thereof for any reason.

Amended July 26, 1991, April 3, 2000; March 9, 2012; March 6, 2014; May 13, 2014; September 16, 2016.

(a) *Audit Committee.* On an annual basis, the Board of Directors shall appoint an Audit Committee, having the powers and duties set forth in the By-Laws and Rules and as delegated by the Board. All of the Audit Committee members will be selected by the Board from among the directors recommended by the then-constituted Governance and Nominating Committee after consultation with the Executive Chairman and shall serve at the pleasure of the Board provided that no Management Director may serve on the Audit Committee. The chairman of the Audit Committee shall be designated by the Board from among the Public Director member(s) of the Committee.

Adopted September 16, 2016.

(b) *Compensation and Performance Committee.* On an annual basis, the Board of Directors shall appoint a Compensation and Performance Committee, having the powers and duties set forth in the By-Laws and Rules and as delegated by the Board. The Compensation and Performance Committee shall consist of the Executive Chairman, the Member Vice Chairman, and at least one Public Director. Consistent with the preceding sentence, all of the Compensation and Performance Committee members will be selected by the Board from among the directors recommended by the then-constituted Governance and Nominating Committee after consultation with the Executive Chairman and shall serve at the pleasure of the Board. The chairman of the Compensation and Performance Committee shall be designated by the Board from among the Public Director member(s) of the Committee.

Adopted September 16, 2016.

(c) *Governance and Nominating Committee.* On an annual basis, the Board of Directors shall appoint a Governance and Nominating Committee, having the powers and duties set forth in the By-Laws and Rules and as delegated by the Board. The Governance and Nominating Committee shall consist of at least one Public Director, at least one Exchange Director and at least one Member Director. All of the Governance and Nominating Committee members will be selected by the Board from among the directors recommended by the then-constituted Governance and Nominating Committee after consultation with the Executive Chairman and shall serve at the pleasure of the Board. The chairman of the Governance and Nominating Committee shall be designated by the Board from among the Public Director members of the Committee.

Adopted September 16, 2016.

(d) *Regulatory Committee.* The Board of Directors shall appoint a Regulatory Committee, having the powers and duties set forth in the By-Laws and Rules and as delegated by the Board. The Regulatory Committee members shall consist of all Public Directors of the Corporation. The chairman of the Regulatory Committee shall be designated by the Board or by a majority vote of

the Regulatory Committee membership from among the members of the Committee.
Adopted MM DD, 20YY.

(~~e~~) *Risk Committee.* On an annual basis, the Board of Directors shall appoint a Risk Committee, having the powers and duties set forth in the By-Laws and Rules and as delegated by the Board. The Risk Committee shall consist of the Executive Chairman, at least one Member Director selected on a basis that shall not discriminate against any Exchange, and at least one Public Director and one Exchange Director. Consistent with preceding sentence, all of the Risk Committee members will be selected by the Board from among the directors recommended by the then-constituted Governance and Nominating Committee after consultation with the Executive Chairman and shall serve at the pleasure of the Board. The chairman of the Risk Committee shall be a Director designated by the Board from among the Public Director member(s) of the Committee.

Adopted September 16, 2016.

(~~f~~) *Technology Committee.* On an annual basis, the Board of Directors shall appoint a Technology Committee, having the powers and duties set forth in the By-Laws and Rules and as delegated by the Board. All of the Technology Committee members will be selected by the Board from among the directors recommended by the then-constituted Governance and Nominating Committee after consultation with the Executive Chairman and shall serve at the pleasure of the Board. The chairman of the Technology Committee shall be designated by the Board from among the members of the Committee.

Adopted September 16, 2016.