

## EXHIBIT 5B

**The information contained in this Exhibit 5B is subject to exemption from mandatory disclosure under Exemptions #4 and #8 of the Freedom of Information Act because the information concerns (i) trade secrets and commercial information that is privileged or confidential and (ii) the supervision of National Securities Clearing Corporation (NSCC), a financial institution. This Exhibit 5B contains electronic files, each embedded in a one-page document for filing efficiency, as listed below. The information contained in the embedded files is not intended for public disclosure. Accordingly, this Exhibit 5B has been redacted and confidential treatment requested pursuant to 17 CFR 240.25B-2. An unredacted version was filed separately and confidentially with the Securities and Exchange Commission. Notwithstanding the request for confidential treatment, NSCC believes the substance of this Exhibit 5B is clearly and adequately described in the accompanying Exhibit 1A and Form 19b-4 narrative to the proposed rule change filing, thus allowing for meaningful public comment.**

### Embedded Files:

- Exhibit 5B – Proposed changes to the Stock Options and Futures Settlement Agreement Between NSCC and OCC; 25 pages; Agreement that provides for the settlement of exercises and assignments of options on securities or the maturity of stock futures contracts cleared by OCC, which are then cleared and settled through NSCC.

**PAGE REDACTED IN ITS ENTIRETY**