

**EXHIBIT 5A**



**By-Laws**

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

*Article I – Definitions*

**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.

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**Approved Custodian**

(13) The term “approved custodian” means a bank or trust company approved by the ~~Executive Chairman~~Chief Executive Officer; ~~or~~ Chief Operating Officer or Chief Administrative Officer.

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**Designated Officer**

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

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**Executive Chairman**

(14) The term “Executive Chairman” shall mean the individual elected by the Board of Directors as the Executive Chairman of the Board pursuant to Article IV, Section 1 of these By-Laws.

(14) through (22) are renumbered as (15) through (23)

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*Article III – Board Directors*

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## Number of Directors

SECTION 1. The Board of Directors of the Corporation shall be composed of nine Member Directors, the number of Exchange Directors fixed by or pursuant to Section 6 of this Article III, five Public Directors, and may include one Management Director.

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## Management Directors

SECTION 7. ~~The Executive Chairman of the Corporation, by virtue of holding his office, shall be elected as a~~One Management Director, ~~who also serves as an employee of the Corporation,~~ may be elected by the stockholders at each annual meeting of the stockholders. A Management Director shall serve until the annual meeting of stockholders following his election or appointment as Management Director, and until his successor is elected and appointed and qualified, or until his earlier death, disqualification, resignation or removal. If a Management Director shall cease to hold the office by virtue of which he was elected as a Management Director, he shall simultaneously be disqualified to serve as a Management Director.

... Interpretations and Policies:

### .01 Fitness Standards

The Board of Directors shall use the criteria of the Fitness Standards for Directors, Clearing Members and Others, as adopted or amended by the Board of Directors from time to time, in considering nominees for election as Management Director~~Executive Chairman of the Corporation.~~

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## Resignations

SECTION 10. A director may resign at any time by giving written notice of resignation to the Executive Chairman or to the Secretary; provided, however, that in the event ~~the~~ Management Director resigns, he must simultaneously resign ~~as the Executive Chairman of his position with~~ the Corporation. A resignation, unless specifically contingent upon its acceptance, will be effective as of its date or as of the effective date specified therein.

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## Filling of Vacancies and Newly Created Directorships

SECTION 12. A vacancy occurring for any reason among the Member Directors of any Class shall be filled by a majority of the directors then in office, even though they may be less than a quorum, and the person appointed to fill such vacancy shall serve until the next election of such Class and until a successor shall be elected and qualified; provided that the vacancy shall be filled only by the appointment of a person recommended by the Governance and Nominating Committee. A vacancy or newly created directorship occurring for any reason among the Exchange Directors shall be filled by the Exchange entitled to elect such Exchange Director. A vacancy occurring for any reason among the Public Directors shall be filled by a majority of the directors then in office, even though they may be less than a quorum, with a person, not affiliated with any national securities exchange or national securities association or with any broker or dealer in securities, selected as provided in Section 6A of this Article III (including the recommendation of the Governance and Nominating Committee), and the person appointed to fill such vacancy shall serve for the remainder of the predecessor's term of office and until a successor shall be elected and qualified. A vacancy occurring for any reason in the position of Management Director ~~shall~~may be filled by a majority of the directors then in office, even though they may be less than a quorum, only with the person elected or appointed to fill the office of Executive Chairman of the Corporation.

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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 Executive Chairman, Chief Executive Officer, Chief Operating Officer ~~or Chief Administrative Officer~~ or, if it is not feasible for the Executive Chairman, Chief Executive Officer, or Chief Operating Officer ~~or Chief Administrative Officer~~ to take such action, then a Designated Officer is authorized to declare the existence of such Emergency and to declare this By-Law to be in effect. The Executive Chairman, Chief Executive Officer, Chief Operating Officer, ~~Chief Administrative 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 Executive Chairman, Chief Executive Officer, Chief Operating Officer, ~~Chief Administrative Officer~~ or by 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 Executive Chairman, Chief Executive Officer, Chief Operating Officer, ~~Chief Administrative 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) through (d) [No Change.]

(e) In the event the Executive Chairman, Chief Executive Officer, or Chief Operating Officer ~~or Chief Administrative 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.

(f) [No Change.]

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#### *Article IV - Officers*

##### **Selection by Board of Directors**

SECTION 1. Upon the nomination of the Governance and Nominating Committee, an Executive Chairman ~~of the Board, who shall by virtue of his office be a Management Director of the Corporation,~~ shall be elected by the Board of Directors from among the ~~full-time~~ employees of the Corporation. Also upon the nomination of the Governance and Nominating Committee, a Vice Chairman of the Board shall be elected by the Board of Directors from among the Member Directors. Such Vice Chairman shall be referred to as the Member Vice Chairman. The Board of Directors shall also elect a Chief Executive Officer, a Chief Operating Officer, who it may, in its discretion, designate as President of the Corporation, ~~a Chief Administrative Officer~~, a Secretary, and a Treasurer, 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 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 ~~of the Board~~, Chief Executive Officer, Chief Operating Officer, ~~Chief Administrative Officer~~ and Member Vice Chairman.

##### **Appointments by the Executive Chairman, ~~and~~ Chief Executive Officer, or Chief Operating Officer, ~~or Chief Administrative Officer~~**

SECTION 2. The Executive Chairman, ~~and~~ Chief Executive Officer, and Chief Operating Officer, ~~and Chief Administrative Officer~~ each may appoint such officers, in addition to those

elected by the Board of Directors, and such agents as they each shall deem necessary or appropriate to carry out the functions assigned to them, who shall hold their respective positions for such terms and shall exercise such powers and perform such duties as determined from time to time by the Executive Chairman, ~~and~~ Chief Executive Officer, or Chief Operating Officer, ~~or Chief Administrative Officer~~, respectively; provided that the Executive Chairman and Chief Executive Officer also shall have the authority to set such terms, powers, and duties of any officer or agent appointed by the Chief Operating Officer ~~or Chief Administrative Officer~~. Notwithstanding the foregoing, only the Board of Directors may elect ~~an Executive Chairman~~ Chief Executive Officer, Chief Operating Officer, ~~Chief Administrative Officer~~, Secretary, or Treasurer of the Corporation.

## Removal

SECTION 3. Any officer may be removed by the Board of Directors at any time with or without cause. Any officer or agent appointed by the Executive Chairman, ~~and~~ Chief Executive Officer, or Chief Operating Officer, ~~or Chief Administrative Officer~~ may be removed by the Executive Chairman, ~~and~~ Chief Executive Officer, or Chief Operating Officer, ~~or Chief Administrative Officer~~, respectively, at any time with or without cause; provided that the Executive Chairman and Chief Executive Officer also shall have the authority to remove any officer or agent appointed by the Chief Operating Officer ~~or Chief Administrative Officer~~. Such removal shall be without prejudice to the contract rights, if any, of the person removed.

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## Executive Chairman ~~of the Board~~

SECTION 6. (a) The Executive Chairman ~~of the Board~~ shall be ~~an Executive Chairman~~ responsible for ~~the certain~~ control functions of the Corporation, including ~~enterprise risk management~~, internal audit and ~~compliance, and external public~~ affairs and government relations, and shall have supervision of the officers and agents appointed by him. ~~The Executive Chairman shall also serve as the Corporation's Chief Executive Officer, who shall be an officer responsible for all aspects of the Corporation's business and the of its day to day affairs.~~ Subject to the provisions of these By-Laws and the Rules, the Executive Chairman shall have the authority to suspend Clearing Members. The Executive Chairman shall preside at all meetings of the Board of Directors and the stockholders.

(b) [No change.]

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## Chief Executive Officer and Chief Operating Officer ~~and Chief Administrative Officer~~

SECTION 8. The Board of Directors shall elect a Chief Executive Officer and a Chief Operating Officer ~~and a Chief Administrative Officer~~. The Chief Executive Officer shall be responsible for all aspects of the Corporation's business and of its day to day affairs, including enterprise risk management and compliance, and ~~who~~ shall be responsible for all aspects of the business of the

Corporation that do not report directly to the Executive Chairman, as determined by the Board of Directors, to promote the efficient and effective management and operation of the Corporation. Subject to the provisions of these By-Laws and the Rules, the Chief Executive Officer and, in his absence, Chief Operating Officer, shall have the authority to suspend Clearing Members.; The Chief Operating Officer shall administer the day-to-day affairs and business of the Corporation support the operations of the Corporation in accordance with the directions and under the oversight of the ~~Executive Chairman~~ Chief Executive Officer and shall have supervision of the officers and agents appointed by them. In the absence or disability of the ~~Executive Chairman~~ Chief Executive Officer, the Chief Operating Officer ~~and Chief Administrative Officer~~ each shall fulfill the duties and have the powers of the ~~Executive Chairman~~ Chief Executive Officer provided, however, that neither the Chief Executive Officer ~~nor the~~ Chief Operating Officer ~~nor the Chief Administrative Officer~~ shall preside at meetings of the Board of Directors or the stockholders.

## **Vice Presidents**

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

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## **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 ~~Executive Chairman~~ 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 13. The salary, if any, of those officers elected by the Board of Directors shall be fixed by the Board of Directors, and (subject to any contrary action taken by the Board of Directors) the salary, if any, of all other officers, agents and employees appointed by the Executive Chairman, ~~and~~ Chief Executive Officer, or Chief Operating Officer ~~or Chief Administrative Officer~~ shall be fixed by the Executive Chairman, ~~and~~ Chief Executive Officer,

~~or~~ Chief Operating Officer ~~or Chief Administrative Officer~~, respectively; provided that the Executive Chairman and the Chief Executive Officer also shall have the authority to fix the salary, if any, of any officer or agent appointed by the Chief Operating Officer ~~or Chief Administrative Officer~~. Members of the Board of Directors other than full-time employees of the Corporation shall be entitled to compensation for their services as directors at such rates as the Board of Directors may from time to time determine. Members of the Board of Directors may be reimbursed for their reasonable expenses in attending meetings of the Board of Directors or any Committee thereof.

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### *Article V – Clearing Members*

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### **Qualifications**

SECTION 1. (a) through (e) [No Change.]

... Interpretations and Policies

.01 through .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. through c. [No Change.]

In addition, the Risk Committee will not approve any application for clearing membership unless:

In respect of clause (c) above, an applicant for clearing membership or at least one associated person of applicant:

a. through d. [No Change.]

In addition, the Risk Committee will not recommend the approval of any application for clearing membership unless:

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 ~~Executive Chairman, Chief Executive Officer~~, Chief Operating Officer, ~~Chief Administrative 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 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 ~~Executive Chairman, Chief Executive Officer~~, Chief Operating Officer or ~~Chief Administrative 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 ~~Executive Chairman, Chief Executive Officer~~, Chief Operating Officer, ~~Chief Administrative 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 or higher.

.04 through .11 [No Change.]

### **Admission Procedure**

SECTION 2. (a) No Change.

(b) Authority to approve applications for clearing membership shall be delegated to the ~~Executive Chairman, Chief Executive Officer~~, or Chief Operating Officer ~~or the Chief Administrative Officer~~, provided that: (i) the Risk Committee's designated delegates or agents do not recommend that the Risk Committee impose additional membership criteria upon the applicant pursuant to Section 1, Interpretation and Policy .06 of this Article V, and (ii) the Risk Committee is given not less than five business days from the date it is notified by its designated delegates or agents that the ~~Executive Chairman, Chief Executive Officer~~, or Chief Operating Officer ~~or Chief Administrative Officer~~ intends to approve a given application to determine that such application should be reviewed at a meeting of the Risk Committee and the Risk Committee has not requested that the application be reviewed at a meeting of the Risk Committee within such five day period.

(c) [No change.]

### **Conditions to Admission**

SECTION 3. [No Change.]

...Interpretations and Policies:

**.01** Each applicant that has been approved for clearing membership subject to satisfaction of specified conditions shall meet all conditions applicable to its admission within six months from the date on which its application was approved, unless the Risk Committee prescribed an earlier date at the time the applicant was approved for clearing membership. In the event that an applicant fails to meet such conditions within the applicable time period, the approval of the application shall be deemed withdrawn and the application shall be deemed to have lapsed, unless the Corporation shall determine to extend the deadline for fulfilling such conditions. Any applicant seeking an extension under this paragraph shall submit a written request to the Secretary, specifying in detail any material changes that have occurred in applicant's financial condition, operational capability and experience and competence in clearing securities transactions from the date on which its application for clearing membership was approved by the Risk Committee. The ~~Executive Chairman, Chief Executive Officer,~~ Chief Operating Officer, or, if it is not feasible for the Chief Executive Officer or Chief Operating Officer to take such action, then a Designated Officer or the Chief Administrative Officer shall have the authority to approve or disapprove the applicant's request for an extension, which shall be communicated in writing to the applicant. In no event may that deadline be extended beyond one year from the date the application originally was approved.

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#### ***Article VI – CLEARANCE OF CONFIRMED TRADES***

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#### **Adjustment Policies and Procedures**

SECTION 11. (a) through (b) [No Change.]

(c) The composition and manner of acting of the Securities Committee and panels comprised of representatives of Securities Exchanges that have authority under the By-Laws and Rules to make certain determinations with respect to cleared contracts shall be as set forth below, unless otherwise provided in the By-Laws and Rules of the Corporation:

(1) The Securities Committee shall consist of one designated representative of each Securities Exchange and the Executive Chairman ~~of the Corporation~~. The Executive Chairman ~~of the Corporation~~ shall not be a voting member of the Committee or of any panel except in the case of a tie vote, in which case the Executive Chairman shall have the right to cast a vote to break the tie and shall, for such purpose, be deemed to be a voting member.

(2) through (3) [No Change.]

(4) Notwithstanding the foregoing provisions of this Section 11 or any other requirements of the By-Laws and Rules, the Executive Chairman ~~of the Corporation~~ may designate any other representative of the Corporation, and any representative of an Exchange may designate any other representative of such Exchange, to serve in his place at any meeting of the Securities

Committee or of any panel. In the event of such designation, the designee shall, for the purposes of such meeting, have all of the powers and duties under this Section 11 of the person designating him. Neither the Corporation nor any Exchange shall designate to serve on any panel (i) any Exchange member or Clearing Member, or any director, officer, partner, or employee of any Exchange member or Clearing Member, or (ii) any person who, to the knowledge of the self-regulatory organization designating such person, is the beneficial holder of a long or short position in the cleared contracts as to which such panel is to make a determination

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## **Exercise Restrictions**

SECTION 17. (a) through (b) No Change.

...Interpretations and Policies:

**.01** The ~~Executive Chairman~~ Chief Executive Officer, Chief Operating Officer, ~~Chief Administrative Officer~~ or the delegatee of any of the foregoing shall have the authority to act on behalf of the Corporation in imposing exercise restrictions pursuant to this Section 17(b).

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## ***Article IX – General Provisions***

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## **Certificates for Shares**

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 Executive Chairman, Chief Executive Officer, Chief Operating Officer, ~~Chief Administrative Officer~~ or a Vice-President 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.

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## **Suspension of Rules in Emergency Circumstances**

SECTION 14. (a) The Corporation's By-Laws, Rules, policies and procedures, or any other rules issued by the Corporation may be waived or suspended, or any time fixed thereby for the doing of any act or acts may be extended, by the Board of Directors, the Executive Chairman, Chief

~~Executive Officer, or~~ Chief Operating Officer ~~or the Chief Administrative Officer~~ whenever, in his, her, or their judgment (i) an emergency exists and (ii) such suspension, waiver or extension is necessary or advisable for the protection of the Corporation or otherwise in the public interest in order for the Corporation to continue to facilitate the prompt and accurate clearance and settlement of confirmed trades or other transactions and to provide its services in a safe and sound manner. If such determination is made other than by the Board of Directors, then notice must be given to the Board of Directors as soon as practicable.

(b) through (c) [No Change.]

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#### ***Article XIV – Binary Options; Range Options***

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#### **Unavailability or Inaccuracy of Final Underlying Interest Value**

SECTION 5. (a) No Change.

(b) In the case of a binary option or range option that is traded on a Securities Exchange, determinations by the Corporation under this Section 5 shall be made by a panel consisting of two designated representatives of each Exchange on which the affected series is open for trading and the Executive Chairman ~~of the Corporation~~. In the case of a binary option or range option that is not traded on a Securities Exchange, determinations under this Section 5 shall be made by the Corporation alone. The panel (or the Corporation, if there is no panel) shall fix the underlying interest value based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to holders and writers of the affected series, the maintenance of a fair and orderly market in the affected series, consistency of interpretation and practice, and consistency with actions taken in related futures or other markets. Without limiting the generality of the foregoing, the panel or the Corporation may fix the underlying interest value using: (i) the reported price or value for the relevant underlying interest or index component at the close of regular trading hours (as determined by the Corporation) on the last preceding trading day for which such a price or value was reported by the reporting authority; (ii) the reported price or value for the relevant underlying interest or index component at the opening of regular trading hours (as determined by the Corporation) on the next trading day for which such an opening price or value is reported by the reporting authority; or (iii) a price or value for the relevant underlying interest or index component at such other time, or representing a combination or average of prices or values at such time or times, as the panel or the Corporation deems appropriate. The provisions of Article VI, Section 11(c) of the By-Laws with respect to the vote required to constitute the determination of a panel, the voting rights of members of panels, the ability of such panels to conduct their business by telephone or other designated means, and the ability of the Executive Chairman ~~of the Corporation~~ and Exchange representatives to designate others to serve in their place on such panels shall apply equally to panels convened pursuant to this Section. Every determination of a panel or the Corporation pursuant to this Section 5 shall be within the sole discretion of such

panel or the Corporation, as the case may be, and shall be conclusive and binding on all investors and not subject to review

(c) [No Change.]

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***Article XVI – Yield-Based Treasury Options***

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**Unavailability of Inaccuracy of Settlement Value of Underlying Yield**

SECTION 4. (a) [No Change.]

(1) [No Change.]

(2) The Corporation may fix the exercise settlement amount for exercised contracts of an affected series. The exercise settlement amount shall be fixed by a panel consisting of two designated representatives of each Exchange on which the affected series is open for trading and the Executive Chairman ~~of the Corporation~~. The panel shall fix the exercise settlement amount based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to holders and writers of options of the affected series, the maintenance of a fair and orderly market in such affected series of options, consistency of interpretation and practice, and consistency with actions taken in related futures or other markets. Without limiting the generality of the foregoing, the panel may fix the exercise settlement amount using: (i) the reported value of the underlying yield at the close of regular trading hours (as determined by the Corporation) on the last preceding trading day for which such a value was reported by the reporting authority; (ii) the reported value of the underlying yield at the opening of regular trading hours (as determined by the Corporation) on the next trading day for which such an opening value is reported by the reporting authority; or (iii) a value for the underlying yield at such other time, or representing a combination or average of values at such time or times, as the Corporation deems appropriate. The provisions of Article VI, Section 11(c) of the By-Laws with respect to the vote required to constitute the determination of a panel, the voting rights of members of such panels, the ability of such panels to conduct their business by telephone or other designated means, and the ability of the Executive Chairman ~~of the Corporation~~ and Exchange representatives to designate others to serve in their place on such panels shall apply equally to panels convened pursuant to this Section. Every determination of a panel convened pursuant to this Section shall be within the sole discretion of such panel and shall be conclusive and binding on all investors and not subject to review

(3) [No Change.]

(b) [No Change.]

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***Article XVII – Index Options and Certain Other Cash-Settled Options***

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## **Unavailability or Inaccuracy of Current Underlying Interest Value**

### **Effective for Series of Options Opened for Trading After September 16, 2000**

SECTION 4. (a) [No Change.]

(1) [No Change.]

(2) The Corporation may fix the exercise settlement amount for exercised contracts of an affected series. In the case of cash-settled securities options other than OTC index options, the exercise settlement amount shall be fixed by a panel consisting of two designated representatives of each Exchange on which the affected series is open for trading and the Executive Chairman ~~of the Corporation~~. In the case of OTC index options or cash-settled commodity options, unless the By-Laws or Rules specifically provide otherwise in respect of a particular class of such options, the exercise settlement amount shall be fixed by the Corporation. The Corporation will consult with the Membership/Risk Committee when appropriate to obtain any additional or supplemental market information or data from the members of such committee that the Corporation believes will be useful in setting such exercise settlement value. The panel (or the Corporation, as the case may be) shall fix the exercise settlement amount based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to holders and writers of options of the affected series, the maintenance of a fair and orderly market in such affected series of options, consistency of interpretation and practice, and consistency with actions taken in related futures or other markets. Without limiting the generality of the foregoing, the panel (or the Corporation) may fix the exercise settlement amount using: (i) the reported price or value for the relevant security(ies), commodity(ies) or underlying interest at the close of regular trading hours (as determined by the Corporation) on the last preceding trading day for which such a price or value was reported by the reporting authority; (ii) the reported price or value for the relevant security(ies), commodity(ies) or underlying interest at the opening of regular trading hours (as determined by the Corporation) on the next trading day for which such an opening price or value is reported by the reporting authority; or (iii) a price or value for the relevant security(ies), commodity(ies) or underlying interest at such other time, or representing a combination or average of prices or values at such time or times, as the Corporation deems appropriate. The provisions of Article VI, Section 11(c) of the By-Laws with respect to the vote required to constitute the determination of a panel, the voting rights of members of such panels, the ability of such panels to conduct their business by telephone or other designated means, and the ability of the Executive Chairman ~~of the Corporation~~ and Exchange representatives to designate others to serve in their place on such panels shall apply equally to panels convened pursuant to this Section. Every determination pursuant to this Section shall be within the sole discretion of the Corporation or the panel making such determination, as the case may be, and shall be conclusive and binding on all investors and not subject to review.

(3) [No Change.]

(b) [No Change.]

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*Article XXII – Cash-Settled Foreign Currency Options*

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**Unavailability or Inaccuracy of Spot Price**

SECTION 4. (a) [No Change.]

(1) [No Change.]

(2) The Corporation may fix the exercise settlement amount for exercised contracts of an affected series. The exercise settlement amount shall be fixed by a panel consisting of two designated representatives of each Exchange on which the affected series is open for trading and the Executive Chairman ~~of the Corporation~~. The panel shall fix the exercise settlement amount based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to holders and writers of options of the affected series, the maintenance of a fair and orderly market in such affected series, consistency of interpretation and practice, and consistency with actions taken in related futures or other markets. Without limiting the generality of the foregoing, the panel may fix the exercise settlement amount using: (i) the reported price of the underlying currency at the close of regular trading hours for options on the affected series (as determined by the Corporation) on the last preceding trading day for which such a price was reported by the reporting authority; (ii) the reported price of the underlying currency at the opening of regular trading hours for options on the affected series (as determined by the Corporation) on the next trading day for which such a price is reported by the reporting authority; or (iii) the price of the underlying currency at such other time, or representing a combination or average of prices or quotations at such time or times, and reported in such manner, as the Corporation deems appropriate. The provisions of Article VI, Section 11(c) of the By-Laws with respect to the vote required to constitute the determination of a panel, the voting rights of members of such panels, the ability of such panels to conduct their business by telephone or other designated means, and the ability of the Executive Chairman ~~of the Corporation~~ and Exchange representatives to designate others to serve in their place on such panels shall apply equally to panels convened pursuant to this Section. Every determination of a panel convened pursuant to this Section shall be within the sole discretion of such panel and shall be conclusive and binding on all investors and not subject to review

(3) [No Change.]

(b) [No Change.]

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*Article XXIV – BOUNDS*

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## Unavailability of Closing Price

SECTION 6. (a) [No Change.]

(1) [No Change.]

(2) The Corporation may fix the Closing Price for BOUNDS contracts of an affected series. The Closing Price shall be fixed by a panel consisting of two designated representatives of each Exchange on which the affected series is open for trading and the Executive Chairman ~~of the Corporation~~. The panel shall fix the Closing Price based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to holders and writers of affected BOUNDS contracts, the maintenance of a fair and orderly market in such contracts, and consistency of interpretation and practice. Without limiting the generality of the foregoing, the panel may, if it deems such action appropriate for the protection of investors and the public interest, fix the Closing Price on the basis of the price at the close of trading on the last preceding trading day for which a Closing Price was reported by the primary market. The provisions of Article VI, Section 11(c) of the By-Laws with respect to the vote required to constitute the determination of a panel, the voting rights of members of such panels, the ability of such panels to conduct their business by telephone or other designated means, and the ability of the Executive Chairman ~~of the Corporation~~ and Exchange representatives to designate others to serve in their place on such panels shall apply equally to panels convened pursuant to this subparagraph. Every determination of a panel convened pursuant to this subparagraph shall be within the sole discretion of such panel and shall be conclusive and binding on all investors and not subject to review

(b) [No Change.]

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