

EXHIBIT 5



OCC RULES

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THE OPTIONS CLEARING CORPORATION

RULES

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CHAPTER VI - Margins

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RULE 602 – Customer-Level Margin Requirement

(a) Each Clearing Member shall collect initial margin from its futures customers in such amount as is communicated by the Corporation from time to time.

(b) Each Clearing Member shall ensure that no futures customer of such Clearing Member withdraws funds from its customer account with such Clearing Member unless the net liquidating value plus margin deposits remaining in such account after giving effect to the withdrawal are sufficient to meet the customer initial margin requirement with respect to all confirmed trades cleared for such account.

. . . Interpretations and Policies:

.01 For purposes of Rule 602, ~~“hedge positions” shall be excluded from a Clearing Member’s margin calculations for the customer’s account holding such positions. Clearing Members shall determine which positions are “hedge positions” in a manner consistent with applicable regulations of the Commodity Futures Trading Commission and will identify such positions to the Corporation.~~ Clearing Members shall determine which futures customers or categories of futures customers have heightened risk profiles and shall collect, at a minimum, initial margin in the amount established by the Corporation for such customers or categories of customers from time to time.

.02 On July 10, 2019, CFTC staff issued Letter No. 19-17, which provides that a DCO may allow FCM clearing members that meet certain conditions to treat separate accounts of a customer as accounts of separate entities for purposes of CFTC Regulation 39.13(g)(8)(iii). Accordingly, OCC is providing an exception to Rule 602(b) and will allow FCM Clearing Members to treat separate futures accounts of the same beneficial owner as accounts of separate entities for purposes of Rule 602(b) during the ordinary course of business, provided that the FCM Clearing Member satisfies any and all applicable conditions established by the CFTC. This exception shall remain in effect until the no-action relief set forth in CFTC Letter No. 19-17 and any subsequent codification or extension of such relief expires.

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CHAPTER XI – Suspension of a Clearing Member

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RULE 1103 – Notice of Suspension to Clearing Members

Upon the suspension of a Clearing Member, the Corporation shall as soon as possible notify all Clearing Members of the suspension. Such notice shall state, in general terms, how pending transactions, open positions, stock loan and borrow positions, exercised option contracts, matured futures and other pending matters will be affected and what steps are to be taken in connection therewith.

. . . Interpretations and Policies:

.01 The Corporation will publish a public notice of a decision to suspend a Clearing Member on its website as soon as reasonably practicable.

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