

EXHIBIT 5



OCC RULES

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THE OPTIONS CLEARING CORPORATION

RULES

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CHAPTER XI

Suspension of a Clearing Member

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

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(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:

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(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. Upon the termination of a Tear-Up Position, the corresponding open position shall be deemed terminated at the Partial Tear-Up Price, and the relevant Clearing Member shall have a claim for the value of the difference between the pro rata amount received and the Partial Tear-Up Price. Such claim shall be an unsecured claim on any recovery from a suspended or defaulted Clearing Member (or from the estate of a suspended or defaulted Clearing Member). ~~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.

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(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. The amount of the special charge levied upon each Clearing Member under this Rule 1111(g) shall not exceed the Clearing Member's required contribution to the Clearing Fund at the time of the special charge.

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