

EXHIBIT 5A



OCC BY-LAWS

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

THE OPTIONS CLEARING CORPORATION

BY-LAWS

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ARTICLE 1: DEFINITIONS

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~~Settlement Time (16) The term "settlement time", when used in respect of a Clearing Member's obligation to pay the Corporation amounts owed to settle confirmed trades and/or stock loan transactions or any other obligations to the Corporation, other than such transactions settling outside the United States, means 9:00 A.M. Central Time (10:00 A.M. Eastern Time) on the settlement day for such confirmed trades and/or stock loan transaction or other obligation. Amended December 14, 2012.~~

~~The term "settlement time", when used in respect of the Corporation's obligation to pay a Clearing Member amounts owed to settle confirmed trades and/or stock loan transactions or any other obligations to a Clearing Member, other than such transactions settling outside the United States, means 1:00 P.M. Central Time (2:00 P.M. Eastern Time) on the settlement day for such confirmed trades and/or stock loan transaction or other obligation. For confirmed trades and/or stock loan transactions or other obligations settling outside the United States, the settlement time therefor shall be as specified in the By-Laws, Rules or procedures of the Corporation. Amended November 7, 1991, November 1, 1994; October 28, 2002; June 24, 2011; December 14, 2012.~~

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Short Position

~~(1617)~~ The term "short position" in respect of options or BOUNDS means a person's obligation as the writer (or as an agent for the writer) of one or more option contracts of a series of options or one or more BOUNDS of a series of BOUNDS. In respect of futures, the term "short position" means a person's position as the seller (or as an agent for the Seller) of the underlying interest under one or more contracts in a series of futures.

Amended August 26, 1996; March 3, 1999, August 20, 2001, May 16, 2002, [MM DD, 202Y].

Short Term Option

~~(1718)~~ The term "short term option" means an option of a series of options that expires one week after it is opened for trading. Short term option series may be opened in any option class. Series of short term options may be opened on a Friday that is a business day and shall expire, at the expiration time, on the next Friday that is a business day; provided, however, that if a Friday is not a business day, the series shall be opened (or shall expire) on the first business day immediately prior to that Friday.

Adopted July 12, 2005. Amended [MM DD, 202Y].

Statutory Disqualification

~~(1819)~~ The term "statutory disqualification" shall have the meaning given to it in Section 3(a) of the

Securities Exchange Act of 1934, as amended.

Adopted February 11, 1976. Amended [MM DD, 202Y].

Statutory Rules

(19~~20~~) The term "statutory rules" in respect of the Corporation means the Certificate of Incorporation, the By-Laws, the Rules, and such of the stated policies, practices and interpretations of the Corporation as are deemed to be rules and have become effective under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission thereunder.

Adopted February 11, 1976. Amended [MM DD, 202Y].

Stock Borrow Position

(20~~24~~) The term "stock borrow position" means the position of a Borrowing Clearing Member in respect of a Stock Loan.

Adopted July 15, 1993. Amended [MM DD, 202Y].

Stock Future

(21~~22~~) The term "stock future" means a security future for which the underlying security is an equity security or an index-linked security.

Adopted August 20, 2001. Amended July 18, 2012; [MM DD, 202Y].

Stock Loan

(22~~23~~) The term "Stock Loan" means either a "Hedge Loan" or a "Market Loan" or both as the context requires.

Adopted July 15, 1993. Amended January 23, 2009; [MM DD, 202Y].

Stock Loan/Hedge Program

(23~~24~~) The term "Stock Loan/Hedge Program" means the Corporation's program for processing and monitoring Stock Loans and hedging stock loan positions and stock borrow positions against stock option positions, all as further described in the By-Laws and Rules.

Adopted July 15, 1993. Amended [MM DD, 202Y].

Stock Loan Position

(24~~25~~) The term "stock loan position" means the position of a Lending Clearing Member in respect of a Stock Loan.

Adopted July 15, 1993. Amended [MM DD, 202Y].

Stock Market-Maker; Stock Specialist

(25~~26~~) The term "stock specialist" or "stock market-maker" means a member of a national securities exchange or national securities association who is acting as a market-maker or specialist, or a group of such members acting as a specialist unit, pursuant to the rules of such exchange or association in a stock that is an underlying security in respect of any stock option contract issued by the Corporation.

Amended [MM DD, 202Y].

Style of Option

(26~~27~~) The term "style of option" means the classification of an option as an American option, a European option or a capped option.

Amended October 28, 1991; [MM DD, 202Y].

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ARTICLE XV – FOREIGN CURRENCY OPTIONS

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Definitions

SECTION 1.

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Settlement Time

(1) The term “settlement time” in respect of a confirmed trade in foreign currency options settling in the United States means ~~8:00~~ ~~9:00~~-A.M. Central time (~~9:00~~ ~~10:00~~-A.M. Eastern time) on the first business day immediately following the day on which the Corporation receives confirmed trade information in respect of such transaction from the Exchange on which such transaction was effected. The term “settlement time” in respect of a confirmed trade in foreign currency options settling outside the United States means 11:00 A.M. local time in the country of origin of the trading currency (i.e., the premium currency), or such other time as the Corporation may specify, on the first foreign business day in that country immediately following the business day on which the Corporation receives confirmed trade information in respect of such transaction from the Exchange on which such transaction was effected.

Adopted November 1, 1994. Amended [MM DD, 202Y].

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