

**EXHIBIT 5**

**By-Laws**

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

## THE OPTIONS CLEARING CORPORATION

### By-Laws

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## **ARTICLE III – BOARD OF DIRECTORS**

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### Member Vice Chairman of the Board

SECTION 9A. 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. In the absence or disability of the Chairman, the Member Vice Chairman shall preside at meetings of the Board of Directors and the stockholders.

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## **ARTICLE IV – OFFICERS**

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

SECTION 2. The Chairman, Chief Executive Officer, and Chief Operating 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 Chairman, Chief Executive Officer, or Chief Operating Officer, respectively; provided that an Executive Chairman and the 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. Notwithstanding the foregoing, only the Board of Directors may elect a Chief Executive Officer, Chief Operating Officer, Secretary, or ~~Treasurer~~ Chief Financial Officer of the Corporation.

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### ~~Executive Chairman~~

SECTION 6. [Reserved.]

### ~~Vice Chairman of the Board~~

~~SECTION 7. 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. In the absence or disability of the Chairman, the Member Vice Chairman shall preside at meetings of the Board of Directors and the stockholders.~~  
[\[Reserved.\]](#)

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### **Chief Financial Officer**

SECTION 11. Subject to the provisions of Article IX of the By-Laws, the Chief Financial Officer shall have the custody of the Corporation's funds and property and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other property of the Corporation in such depositories as may be designated from time to time by the Board of Directors. The Chief Financial Officer shall also serve as the chief accounting officer of the Corporation. In the event that the office of Chief Financial Officer shall be vacant at any time, the Board of Directors or the Chief Executive Officer, or in their absence the Chief Operating Officer, shall designate the person who will serve as the chief accounting officer until the office of Chief ~~Compliance~~ [Financial](#) Officer is filled.

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## ***ARTICLE XI – AMENDMENT OF THE BY-LAWS AND THE RULES***

### **Amendment of the By-Laws**

SECTION 1. The By-Laws may be amended at any time by the Board of Directors upon the affirmative vote of two-thirds of the directors then in office (but not less than a majority of the number of directors fixed by these By-Laws); provided that Sections 2, 3 and 5 of Article II, Article III, ~~the second sentence of Section 1 of Article IV~~, the first two sentences of Section 1 of Article V, the first sentence of Section 10 of Article VI, Sections 11 and 11A of Article VI, Article VIIA, Article VIIB, Section 9 of Article IX, and this Section 1 of Article XI may not be amended by action of the Board of Directors without the approval of the holders of all of the outstanding Common Stock of the Corporation.

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