

EXHIBIT 5B



Rules

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**THE OPTIONS CLEARING CORPORATION
RULES**

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CHAPTER VI – MARGINS

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RULE 609 – Intra-Day Margin

(a) *Margin Calls.* The Corporation may require the deposit of additional margin (“intra-day margin”) by any Clearing Member in any account at any time during any business day to reflect changes in:

(1) the market price during such day of any series of options held in a short position in such account or of any underlying interest underlying any cleared contract (including an exercised option) in such account or of any Loaned Stock that is the subject of a stock loan or borrow position in such account;

(2) the size of such Clearing Member’s positions in cleared contracts or stock loan or borrow positions;

(3) the value of securities deposited by the Clearing Member as margin;

(4) the financial, operational, or risk management condition of the Clearing Member, or otherwise to protect the Corporation, other Clearing Members or the general public; or

(5) stress test exposures ~~such that~~ from a Sufficiency Stress Test (as defined in Rule 1001(a)) that identifies an exposure that exceeds 75% of the current Clearing Fund requirement less deficits. If a Clearing Member Group is subject to intra-day margin calls under more than one Sufficiency Stress Test, the largest call will be applied and remain in effect until the next monthly resizing.

A Clearing Member must satisfy a required deposit of intra-day margin in immediately available funds within the time prescribed by the Corporation or, in the absence thereof, within one hour of the Corporation’s issuance of an instruction debiting the applicable bank account of the Clearing Member.

(b) *Required Cash Deposits.* The Corporation may require the deposit of intra-day margin by a Clearing Member in the form of required cash in the event that the Corporation, in its discretion, determines that the Clearing Member’s forecasted settlement obligations, including potential settlement obligations under stressed market conditions, could exceed the liquidity resources available to satisfy such obligations. Any deposit of intra-day margin pursuant to preceding sentence shall be satisfied within one hour of the Corporation’s issuance of an instruction debiting the applicable bank account of the Clearing Member unless the Clearing Member is notified by an officer of the Corporation of an alternative time to satisfy such obligation. The Corporation generally requires funding of Required Cash Deposits five business days before the

date of the projected settlement obligation but may require funding up to 20 business days before the projected date as facts and circumstances warrant.

. . . Interpretations and Policies:

.01 For purposes of determining whether a Clearing Member's forecasted settlement obligations to the Corporation could exceed the liquidity resources available to the Corporation to satisfy such obligations, the Corporation shall consider, as forecasted settlement obligations, including but not limited to, the settlement obligations of the Clearing Member and any Member Affiliates of the Clearing Member, as well as consider as liquidity resources the margin assets remaining on deposit with respect to such Clearing Member or Clearing Member Group that are in the form of U.S. dollars.

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CHAPTER X – CLEARING FUND CONTRIBUTIONS

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RULE 1001 – Size of Clearing Fund

(a) *Clearing Fund Size.* The size of the Clearing Fund shall be established on a monthly basis at an amount determined by the Corporation to be sufficient to protect the Corporation against losses stemming from the default of the two Clearing Member Groups that would potentially cause the largest aggregate credit exposure for the Corporation under stress test scenarios that represent extreme but plausible market conditions (“Sizing Stress Tests”). Such Sizing Stress Tests shall be supplemented by additional historical or hypothetical stress test scenarios (“Sufficiency Stress Tests”) and, in the event Sufficiency Stress Tests call for a larger Clearing Fund size, the Clearing Fund shall be re-sized based on such Sufficiency Stress Test pursuant to paragraph (c) of this Rule 1001. The size of the Clearing Fund for a given month shall not decrease by more than five percent from the prior month.

(b) *Minimum Clearing Fund Size.* Notwithstanding paragraph (a) of this Rule 1001, in no event shall the size of the Clearing Fund be less than 110% of the size of the committed liquidity facilities of the Corporation plus the Clearing Fund Cash Requirement (as defined in Rule 1002(a)).

(c) *Intra-Month Sizing Adjustments.* If at any time between the regular monthly calculations of the size of the Clearing Fund a Sufficiency Stress Test identifies a breach that exceeds 90% of the size of the Clearing Fund requirement (less any margin collected [or to be collected](#) as a result of a Sufficiency Stress Test breach pursuant to Rule 609), the calculated size of the Clearing Fund shall be increased by the greater of \$1 billion or 125% of the difference between the relevant exposure and the then-current Clearing Fund size.

(d) *Temporary Increase to Clearing Fund Size.* The Corporation shall have the authority to increase the size of the Clearing Fund at any time for the protection of the Corporation, Clearing Members or the general public. Any such determination to implement a temporary increase in Clearing Fund size would (i) be based upon then-existing facts and circumstances, (ii) be in

furtherance of the integrity of OCC and the stability of the financial system, and (iii) take into consideration the legitimate interests of Clearing Members and market participants. Any temporary increase in the Clearing Fund shall be reviewed by the Risk Committee as soon as practical and, if such temporary increase is still in effect, the Risk Committee shall determine whether (A) the increase in the Clearing Fund Cash Requirement is no longer required, or (B) OCC's rules should be modified to ensure that OCC continues to maintain sufficient prefunded financial resources.

. . . Interpretations and Policies:

.01 Notwithstanding any other provisions of this Rule 1001, the last sentence of Rule 1001(a) shall not take effect for a period of one month following the adoption of this Rule.