

**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 I – DEFINITIONS

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F.

Fund Share

(8) The term “fund share” means a publicly traded security (as defined in Section 3(a)(10) of the Securities Exchange Act of 1934, as amended) that represents an interest in a trust, investment company, commodity pool, or similar entity holding and/or trading in one or more investments and, where the investments are commodities, that is subject to any applicable advisory, exemption or other relief or guidance issued by the CFTC.

~~... Interpretations and Policies~~

~~For the elimination of doubt, OCC will treat as within this definition of “fund share,” and will clear and treat as options on securities, any option on SPDR Gold Shares, iShares® COMEX Gold Shares, iShares® Silver Shares, ETFS Physical Swiss Gold Shares or ETFS Physical Silver Shares. Similarly, OCC will clear and treat as security futures any futures contracts on SPDR Gold Shares, iShares® COMEX Gold Shares, iShares® Silver Shares, ETFS Physical Swiss Gold Shares or ETFS Physical Silver Shares.~~