

EXHIBIT 5



By-Laws

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

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ARTICLE VI – CLEARANCE OF CONFIRMED TRADES

General Clearance Rule

SECTION 1. All confirmed trades shall be cleared through the Corporation, and no other transaction shall be cleared through the Corporation without its consent.

...Interpretations and Policies:

.01 (a) Subject to paragraph (c) below, it is the policy of the Corporation to permit a Clearing Member to submit adjustments to its positions with the Corporation to (1) effect a transfer of accounts between Clearing Members; (2) effect a Return, (3) effect a CMTA Retransfer; (4) correct a bona fide error or omission regarding a confirmed trade previously submitted to the Corporation by the Exchange, security futures market, futures market, ~~futures market~~, international market or OTC Trade Source on which such confirmed trade occurred or was affirmed; (5) grant a request for offset pursuant to Rule 1306; ~~and~~ (6) effect a retender in connection with the settlement of a physically-settled commodity future pursuant to Rule 1307; and (7) for any other purpose permissible under Exchange rules. Such data shall be submitted in such form and within such times as the Corporation shall prescribe. Such adjustments shall be treated as confirmed trades for the purposes of Sections 15 and 16 of Article VI of the By-Laws and for the purposes of other sections of Article VI except where the context otherwise requires. Notwithstanding the foregoing, adjustment of positions in OTC Options shall be a manual process and subject to such procedures as the Corporation may specify from time to time.

.01(b)-(c), .02, and .03(a)-(g) [No change.]

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