

EXHIBIT 5A

Rule Changes

Underlined text indicates new text added

~~Strikethrough~~ text indicates current text deleted

RULE 1003 – Clearing Fund Allocation Methodology

(a) *Allocated Contribution.* Unless determined pursuant to Rule 1002(d) or (f), the contribution to the Clearing Fund of each Clearing Member shall be the sum of (x) \$500,000 (~~such amount being the~~ “fixed amount”) and a separate amount equal to (y) such Clearing Member’s proportionate share (~~“variable amount”~~) of an amount sufficient to cause the amount of the Clearing Fund (~~after taking into account each Clearing Member’s fixed amount~~) to be equal to the Clearing Fund size determined pursuant to Rule 1001(a) (~~such amount being the “variable amount”~~). In no event shall the contribution of a Clearing Member be less than the fixed amount. A Clearing Member’s contribution shall at all times be subject to separate and additional adjustments by the Corporation pursuant to Rule 1004. A Clearing Member’s proportionate share of the variable amount shall be equal to a weighted average of the Clearing Member’s proportionate share of ~~total risk margin, shortfall, open interest~~ and volume, in all accounts (including paired X-M accounts) of the Clearing Member, as calculated in accordance with this Rule 1003 and the Corporation’s policies and procedures.

(b) A Clearing Member’s ~~variable amount is the~~ proportionate share of ~~the variable amount of~~ its Clearing Fund contribution ~~and~~ shall be equal to a weighted average of the Clearing Member’s proportionate share of ~~total margin risk, shortfall, open interest~~ and volume. In calculating this average, ~~shortfall total risk~~ shall have a weighting of 70%, ~~open interest margin~~ shall have a weighting of 15%, and volume shall have a weighting of 15%.

(i) ~~Total Risk Margin.~~ For purposes of this Rule 1003, “~~total risk margin~~” means ~~the margin amounts a risk measure~~ aggregated across all accounts of a Clearing Member determined using the Corporation’s margin methodology and such add-on charges as may be determined pursuant to the Corporation’s policies and procedures. A Clearing Member’s proportionate share of ~~total risk margin~~ shall be equal to a fraction, the numerator of which shall be the daily average of the ~~total risk margin~~ applicable to all accounts of such Clearing Member for the preceding ~~three (3)~~ calendar months, and the denominator of which shall be the daily average of the ~~total risk margin~~ applicable to all accounts of all Clearing Members for the preceding ~~three (3)~~ calendar months.

(ii) ~~Open Interest Shortfall.~~ For purposes of this Rule 1003, “~~shortfall~~” means ~~an estimated stress loss exposure in excess of margin amounts aggregated across all accounts of a Clearing Member determined using the Corporation’s margin methodology and such add-on charges as may be determined pursuant to the Corporation’s policies and procedures.~~ A Clearing Member’s proportionate share of ~~open interest shortfall~~ shall be equal to a fraction, the numerator of which shall be the daily average ~~shortfall amount of the Clearing Member during the preceding three (3) calendar months, number of open positions in cleared contracts plus cleared contract equivalent units attributable to open stock loan and borrow positions held by such Clearing Member with the Corporation and the denominator of which shall be the daily average number of shortfall amount, open positions in cleared contracts (adjusted in the same manner as in the numerator) plus cleared contract equivalent units attributable to open stock loan and borrow positions held by all for all Clearing Members during the preceding three (3) calendar months. The numerator and denominator shall each include the average daily number of contracts held in paired X-M accounts.~~

(iii) *Volume.* A Clearing Member’s proportionate share of volume shall be equal to a fraction, the numerator of which shall be the daily average number of all cleared contracts and cleared contract equivalent units attributable to stock loan and borrow positions cleared by such Clearing Member during ~~the preceding three (3) calendar months a look-back period determined by the Corporation from time to time~~ and the denominator of which shall be the daily average number of all cleared contracts (adjusted in the same manner as in the numerator) and cleared contract equivalent units attributable to stock loan and borrow positions cleared by all Clearing Members during the preceding ~~three (3) calendar~~ months. The

numerator and denominator shall each include the average daily number of contracts cleared in paired X-M accounts.

~~(c) Hold Constant Clearing Members Proportionate Share Allocation: Notwithstanding anything else to the contrary herein, the Corporation, at its sole discretion, may elect to hold constant month-over-month Clearing Members proportionate shares calculated under Rule 1003(a)(y) and the Corporation's policies and procedures for current or future calculation periods, until such time as the Corporation at its sole discretion elects to not hold constant month-over-month Clearing Members proportionate shares calculated under Rule 1003(a)(y). Any such election 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.~~

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. . . Interpretations and Policies:

.01 Cleared contract equivalent units attributable to a stock loan and borrow position for purposes of the calculations in Rule 1003(b)(ii) and (iii) will be calculated by dividing the number of shares of Eligible Stock underlying such position by a divisor that the Corporation determines, in its sole discretion, to be fair to the affected Clearing Members.

.02 For purposes of Rule 1003(b)(ii) and (iii), the numerator and denominator of the relevant fractions shall include OTC options contracts and the number of such OTC options contracts shall be adjusted as needed to ensure that the number of such OTC options contracts, as adjusted, is approximately equal to the number of options contracts other than OTC options contracts that would cover the same notional value or units of the same underlying interest.

~~**.03** The allocation methodology in this Rule 1003 shall be phased in over a three month period after implementation by adjusting 35% of the weighting to total risk from open interest by 10% in the first month, 10% in the second month, and 15% in the third month.~~