

Exhibit 5A

By-Laws

ARTICLE I – DEFINITIONS

Definitions

SECTION 1. Unless the context requires otherwise (or except as otherwise specified in the By-Laws or Rules), the terms defined herein shall, for all purposes of these By-Laws and the Rules of the Corporation, have the meanings herein specified.

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[Definition G.(7) renumbered G.(6).]

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ARTICLE VI – CLEARANCE OF CONFIRMED TRADES

Close-Out Netting

SECTION 27.

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(f) *Application of Cash Margin Assets.* Any restricted margin deposited by a Clearing Member in the form of cash shall be applied to the reduction of any net liability in the account or accounts of the Clearing Member to which such margin may be applied in accordance with the applicable restrictions, and the Clearing Member's total net liability position shall be reduced accordingly. The Clearing Member's total net liability position shall be further reduced by the amount of unrestricted cash margin deposited by the Clearing Member in respect of all of its accounts other than segregated futures accounts and X-M accounts. The resulting net amount shall be the Clearing Member's total net asset position or total net liability position (as the case may be) after application of cash margin assets. As used in this Section, the term "restricted margin" means any margin asset, whether in the form of cash or securities, the use of which is limited to specified obligations of the Clearing Member either under the By- Laws and Rules, by any other agreement between the Corporation and the Clearing Member or by applicable law.

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(h) *Failure of Clearing Member to Pay Net Settlement Amount—Application of Non-cash Margin Assets.* If a Clearing Member fails to pay any Net Settlement Amount to the Corporation when due, the Corporation shall liquidate all non-cash margin deposits as needed and shall apply the proceeds thereof

to reduce the deficit. Proceeds of any restricted margin deposited by a Clearing Member in a form other than cash shall be applied only to the reduction of any net liability arising from the account or accounts of the Clearing Member to which such margin may be applied in accordance with the applicable restrictions. If any portion of the Net Settlement Amount remains unsatisfied after application of margin deposits, the Corporation shall seek to satisfy the remaining deficit as follows: (i) first, apply the Clearing Member's clearing fund contribution (including any amounts obtained from the Clearing Member in satisfaction of its obligation to make good on any charges against its Clearing Fund contribution); and (ii) second, make a pro rata charge against the Clearing Fund contributions of other Clearing Members in accordance with the By-Laws and Rules.