EXHIBIT 5A

Proposed Changes to OCC's Rules

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

CHAPTER IV – TRADE, REPORTING, NOVATION, AND CONFIRMATION

RULE 402 – ~~Reserved~~ Products Cleared Outside of Regular Trading Hours

(a) Products executed on an Exchange outside of regular trading hours, as determined by the Corporation, will be subject to the Corporation's established procedures for the risk management of cleared contracts during extended trading hours, which include measures to manage the risks for Clearing Members authorized to clear activity in extended trading hours. The Corporation will determine, at its sole discretion and for the protection of the Corporation, its Clearing Members, and the general public, whether the risk of a product proposed by an Exchange to be traded in extended trading hours may be managed under the Corporation's existing extended trading hours procedures. If the Corporation determines that an Exchange's proposal requires changes to the Corporation's existing procedures, such proposed changes will be made in accordance with (i) the Corporation's regulatory obligations and (ii) the Participant Exchange Agreement or an agreement under Article XII, Section 1 of the By-Laws.

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CHAPTER III – MEMBERSHIP STANDARDS

RULE 307B – Restrictions on Certain Transactions, Positions and Activities

(a) The Chief Executive Officer or Chief Operating Officer, or, if it is not feasible for the Chief Executive Officer or Chief Operating Officer to take such action, then a Designated Officer of the Corporation may impose the following restrictions on a Clearing Member's positions in any circumstances that warrant the imposition of protective measures under Rule 307.

(1) Prohibit or impose limitations on the clearance of any transactions that increase credit or liquidity risk;

(2) Require such Clearing Member to reduce, eliminate, or hedge existing positions presenting increased credit, liquidity or operational risk to the Corporation;

(3) Require such Clearing Member to transfer any existing positions or accounts maintained or carried by such Clearing Member to another Clearing Member; ~~and/or~~

(4) Restrict such Clearing Member's outsourced activities or activities as an Appointed Clearing Member or prohibit such Clearing Member from engaging in such activities or to impose such limitations on such activities as such officer deems necessary or appropriate in the circumstances~~.~~; and/or

(5) Revoke a Clearing Member's authorization to participate in extended trading hours as such officer deems necessary or appropriate in the circumstances.

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