

**EXHIBIT 5B**

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

**THE OPTIONS CLEARING CORPORATION****RULES**

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**CHAPTER VI – Margins**

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**Rule 601 – Margin Requirements**

(a) – (e) *No change.*

(f) *Exclusions from Margin Requirement Calculation.* The following shall be excluded from the margin requirement calculation for any account pursuant to Rule 601(c), (d), or (e):

(1) – (3) *No change.*

(4) exercised or assigned option contracts or matured physically-settled stock futures contracts that are CCC-eligible with respect to which the Corporation has no further settlement obligations under Rules 901(c) and 901(d).

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**~~Rule 608A – Withdrawal and Pledge of Securities Deposited as Margin~~**

~~(a) Subject to such procedures and limitations as the Corporation shall specify, the Corporation may allow a Clearing Member to withdraw securities held by the Corporation as margin and to pledge such securities to an approved lender as collateral for a loan to the Clearing Member, the proceeds of which are to be disbursed by the lender directly to the Corporation and applied against the Clearing Member's settlement obligations with the correspondent clearing corporation.~~

~~(b) When securities deposited as margin are withdrawn and pledged pursuant to this Rule, the amount of margin required on the withdrawal date for the account from which the securities are withdrawn shall be reduced by an amount equal to the value then assigned by the Corporation to such securities for margin purposes.~~

~~(c) A Clearing Member's request to withdraw and pledge securities pursuant to this Rule shall~~

~~be deemed to constitute the Clearing Member's certificate and representation to the Corporation that the pledge of such securities will not contravene any provision of law or any rule thereunder.~~

~~...*Interpretations and Policies:*~~

~~.01 Initially, only equity securities meeting the requirements of Rule 604(d) may be withdrawn and pledged pursuant to this Rule. The Corporation intends to permit the withdrawal and pledge of other types of securities as and when the requisite systems and procedures are developed.~~

~~.02 Initially, withdrawals and pledges pursuant to this Rule will be permitted only on settlement dates for exercises of expiring equity options (other than flexibly structured options). The Corporation may in the future permit such withdrawals and pledges on other dates as well.~~

~~.03 Only those Clearing Members that settle their own equity option exercises and assignments through the correspondent clearing corporation will be permitted to withdraw and pledge securities pursuant to this Rule.~~

~~.04 The Corporation will permit the withdrawal and pledge pursuant to this Rule of securities held as margin only to the extent that:~~

~~(1) as of the withdrawal date, the amount of the loan to be collateralized by such securities:~~

~~(a) is not less than the value assigned by the Corporation to such securities for margin purposes; and~~

~~(b) is not greater than the lesser of:~~

~~—— (i) the margin requirement for the account from which the securities are to be withdrawn; and~~

~~—— (ii) the amount of the Corporation's guarantee exposure, as calculated by the Corporation, in respect of the Clearing Member's settlement obligations to the correspondent clearing corporation; and~~

~~(2) payment of the loan proceeds to the correspondent clearing corporation will result in a corresponding reduction in the guarantee exposure referred to in clause (1)(b)(ii).~~

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## CHAPTER IX – Delivery of Underlying Securities and Payment

### Introduction

The Rules in this Chapter are applicable to the discharge of delivery and payment obligations arising out of the exercise of physically settled stock option contracts and the maturity of

physically settled stock futures contracts. As a general policy, the Corporation will direct that such obligations be settled through the facilities of the correspondent clearing corporation as specified in Rule 901 to the extent that the security to be delivered and received is ~~CNS-eligible~~CCC-eligible, and will direct that such obligations be settled on a broker-to-broker basis as specified in Rules ~~902-903~~ through 912 to the extent that the security to be delivered and received is not ~~CNS-eligible~~CCC-eligible. However, the Corporation may in its discretion make exceptions to this policy, either to direct that the delivery of ~~CNS-eligible-CCC-eligible~~ securities be made on a broker-to-broker basis as specified in Rules ~~902-903~~ through 912, utilizing services of the correspondent clearing corporation or otherwise, or (with the agreement of the correspondent clearing corporation) to direct that the delivery of ~~non-CNS-eligible-non-CCC-eligible~~ securities be made through the facilities of the correspondent clearing corporation as specified in Rule 901. The Corporation may alter a previous designation of a settlement method at any time ~~before~~(i) prior to the obligation time (as defined in Rule 901(c)) for any settlement to be made through the facilities of the correspondent clearing corporation pursuant to Rule 901 or (ii) prior to the designated delivery date for any settlement to be made on a broker-to-broker basis pursuant to Rules 903 through 912 by giving the affected Clearing Members such notice thereof as is practicable under the circumstances.

#### **Rule 901 – Settlement Through Correspondent Clearing Corporations**

(a) Every Stock Clearing Member and every Clearing Member that effects transactions in physically-settled stock futures shall be and remain a participant in good standing of the correspondent clearing corporation; provided, however, that the foregoing shall not apply to: (i) an Appointing Clearing Member during a period when such Appointing Clearing Member has in effect an appointment of an Appointed Clearing Member pursuant to subparagraph ~~(fg)~~ hereof; or (ii) a Canadian Clearing Member on behalf of which CDS maintains an identifiable subaccount in a CDS account at the correspondent clearing corporation, provided that CDS is a participant in good standing of the correspondent clearing corporation during the period when such Canadian Clearing Member has in effect an appointment of CDS pursuant to subparagraph ~~(gh)~~ hereof.

(b) *No change.*

(c) Settlement obligations for CCC-eligible securities that settle “regular way,” as defined in the rules and procedures of the correspondent clearing corporation, will ordinarily be directed for settlement through the facilities of the correspondent clearing corporation. Unless otherwise agreed between the correspondent clearing corporation and the Corporation, if (i) such settlement obligations are reported to and are not rejected by the correspondent clearing corporation; (ii) the correspondent clearing corporation has not notified the Corporation that it has ceased to act for the relevant Clearing Member or Appointed Clearing Member; and (iii) the clearing fund requirements of the relevant Clearing Member or Appointed Clearing Member owing to such correspondent clearing corporation, as determined in accordance with its rules and procedures, are received by the correspondent clearing corporation prior to the time when it becomes unconditionally obligated, in accordance with its rules, to effect settlement in respect thereof or to close out the securities contract arising therefrom (the “obligation time”), the Corporation shall have no further obligation in respect of such settlement obligations, other than

such obligations as the Corporation may have pursuant to its agreement with the correspondent clearing corporation, and, ~~except as provided in subparagraph (h) hereof,~~ full settlement shall be deemed to have been made by the Corporation in respect of such settlement obligations, from and after the ~~obligation time~~ when the correspondent clearing corporation becomes unconditionally obligated, in accordance with its rules, to effect settlement in respect thereof or to close out the securities contract arising therefrom (the "obligation time"). If an obligation to make delivery is netted by the Corporation against an obligation to receive in accordance with subparagraph (b) hereof, full settlement shall be deemed to have been made in respect thereof at the opening of business of the Corporation on the delivery date. If the Corporation takes action pursuant to subparagraph ~~(de)~~ hereof, settlement shall be made in accordance with the provisions of subparagraph ~~(de)~~. ~~Except as provided in subparagraph (h) hereof, f~~From and after the time when settlement is deemed to have been made pursuant to the ~~first~~second sentence of this subparagraph (c), the obligations of the Delivering and the Receiving Clearing Member in respect of the contracts deemed to have been settled, and any other obligations resulting from settlement in respect thereof, shall be determined by the rules and procedures of the correspondent clearing corporation.

(d) It will ordinarily be the policy of the Corporation to cause settlement of exercised stock option contracts and matured physically-settled stock futures contracts for CCC-eligible securities that are scheduled to be settled on the first business day after exercise or maturity (i.e., securities that do not settle "regular way" as defined in the rules and procedures of the correspondent clearing corporation) to be made through the facilities of the correspondent clearing corporation in accordance with the rules and procedures of the correspondent clearing corporation. If such settlement obligations are reported to and are not rejected by the correspondent clearing corporation prior to the time when it becomes unconditionally obligated, in accordance with its rules, to effect settlement in respect thereof or to close out the securities contract arising therefrom, the Corporation shall have no further obligation in respect of such settlement obligations. However, the Corporation may in its discretion determine to alter this policy in particular circumstances.

~~(de)~~ A specification in any Delivery Advice that settlement is to be made through the facilities of the correspondent clearing corporation pursuant to this Rule 901 may be revoked by the Corporation at any time prior to the ~~opening of business on the delivery date obligation time~~ by an appropriate notice to the Receiving and Delivering Clearing Members. In the event of such revocation, delivery and payment shall be made in accordance with Rules 903 through 912; provided, however, that the Executive Chairman, Chief Operating Officer or the Chief Administrative Officer of the Corporation may, upon the application of the Receiving or the Delivering Clearing Member, extend or postpone the time for delivery to a date not more than three business days after the date of such revocation.

(e) – (g) *Renumbered as (f) – (h); otherwise no change.*

~~(hi)~~ Notwithstanding any other provision of the By-Laws and Rules, the obligations of a Clearing Member to the Corporation in respect of the settlement of any securities contract arising from an exercised or matured cleared security which is settled by or on behalf of the Clearing Member through the correspondent clearing corporation pursuant to this Rule 901 will ~~not~~ be deemed to

be completed and performed ~~until settlement is completed in respect of such securities contract with the correspondent clearing corporation~~ once the obligation time, as defined in Rule 901(c), in respect of such securities contract has occurred and the Corporation has no further responsibility in respect of such securities contract to the correspondent clearing corporation. ~~The terms of any securities contract arising from an exercised or matured cleared security which is to be settled pursuant to this Rule 901 through the correspondent clearing corporation shall include any guarantee made by the Corporation to the correspondent clearing corporation of the performance by the Clearing Member (or an Appointed Clearing Member or CDS, if any such entity has been appointed by the Clearing Member to act on its behalf) of its obligations to effect settlement with the correspondent clearing corporation, and the obligations of the Clearing Member in connection with the settlement of such securities contract shall include the obligation to reimburse the Corporation for any payments made by the Corporation to the correspondent clearing corporation in respect of such settlement pursuant to such guarantee.~~

*. . . Interpretations and Policies:*

**.01** When the Corporation extends or postpones settlements pursuant to Rule 903 the Corporation may for technical reasons defer reporting affected exercised or matured contracts to the correspondent clearing corporation until a new delivery date is fixed. If an ex-date for a dividend or other distribution on the underlying stock occurs between the date of an exercise of an option or maturity date of a stock future and the date when the Corporation reports the resulting settlement obligations to the correspondent clearing corporation, the Delivering Clearing Member may not be obligated, under the rules of the correspondent clearing corporation, to deliver the distributed property. In order to prevent resulting inequities, the Board of Directors has determined pursuant to Rule 901(~~ef~~) that in such cases Delivering Clearing Members shall be obligated to deliver the distributed cash or other property on the delivery date notwithstanding the absence of an obligation to do so under the rules of the correspondent clearing corporation. In the case of cash distributions, such delivery shall be made by appropriate charges and credits to the settlement accounts of Delivering and Receiving Clearing Members with the Corporation. In the case of non-cash distributions, delivery shall be made in such manner as the Corporation shall direct.

**.02** It will ordinarily be the policy of the Corporation to cause settlement of exercised stock option contracts and matured physically-settled futures contracts to be made through the facilities of the correspondent clearing corporation pursuant to Rule 901 to the extent that the security or securities to be delivered and received in such settlement are ~~CNS-eligible~~ CCC-eligible, and to cause settlement of exercised stock option contracts and matured physically-settled futures contracts to be made pursuant to Rules ~~901-903~~ through 912 to the extent that the security or securities to be delivered and received in such settlement are not ~~CNS-eligible~~ CCC-eligible. However, the Corporation may in its discretion determine to alter this policy in particular circumstances, either to cause delivery of ~~CNS-eligible-CCC-eligible~~ securities to be made pursuant to Rules ~~901-903~~ through 912 or (with the agreement of the correspondent clearing corporation) to cause delivery of ~~non-CNS-eligible-non-CCC-eligible~~ securities to be made through the facilities of the correspondent clearing corporation pursuant to Rule 901. For certain non-CCC eligible securities, delivery made on a broker-to-broker basis pursuant to Rules 903 through 912 may nevertheless involve facilities of a correspondent clearing corporation,

~~provided that Rule 901 will not apply to such delivery unless the Corporation and the correspondent clearing corporation otherwise agree. It will ordinarily be the policy of the Corporation to cause delivery and payment obligations arising from matured, physically settled stock futures to be effected through the correspondent clearing corporation whether or not the security to be delivered is CNS eligible; provided, however, that the Corporation may in its discretion direct that delivery and payment be made pursuant to Rules 901 through 912.~~

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#### **RULE 904. – Method of Delivery and Payment; Stock Transfer Taxes**

(a) [No change]

(b) If the Corporation directs that a broker-to-broker settlement be made otherwise than as provided in subsection (a), the Delivering Clearing Member and Receiving Clearing Member shall mutually agree upon the location and method for effecting delivery of each underlying security and payment therefor; unless the Corporation directs that a broker-to-broker settlement be made through the facilities of the National Securities Clearing Corporation.

(c) [No change]

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#### **RULE 910. – Failure to Deliver**

~~(a) The failure procedures set forth in paragraphs (b) – (e) of this Rule apply to deliveries of securities that are effected on a broker-to-broker basis pursuant to Rules 903-912, and such procedures shall not apply to any delivery to be made through the correspondent clearing corporation pursuant to Rule 901. A delivery to be made through the correspondent clearing corporation pursuant to Rule 901 shall be subject to the failure procedures, if any, provided by the rules and procedures of the correspondent clearing corporation.~~

(a) – (d) *Renumbered as (b) – (e); otherwise no change.*

#### **RULE 910A. – Protect Procedures**

(a) The protect procedures set forth in paragraph (b) of this Rule apply to deliveries of securities that are effected on a broker-to-broker basis pursuant to Rules ~~902~~903 through 912 and such procedures shall not apply to any delivery to be made through the correspondent clearing corporation. A delivery to be made through the correspondent clearing corporation shall be subject to the protect procedures, if any, provided by the rules or procedures of the correspondent clearing corporation.

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#### **RULE 911. – Failure to Receive**

(a) The failure procedures set forth in paragraphs (b) – (c) of this Rule apply to deliveries and the receipt of deliveries of securities that are effected on a broker-to-broker basis pursuant to Rules 903-912, and such procedures shall not apply to any delivery or the receipt of any delivery to be made through the correspondent clearing corporation pursuant to Rule 901. A delivery to be made through the correspondent clearing corporation pursuant to Rule 901 shall be subject to the failure procedures, if any, provided by the rules and procedures of the correspondent clearing corporation.

(a) – (b) *Renumbered as (b) – (c); otherwise no change*

#### **RULE 912. – Delivery After "Ex" Date**

Subject to the provisions of Rule 901(~~ef~~), when an exercise notice is properly tendered to the Corporation pursuant to Rule 801, or when the maturity date of a physically-settled stock future occurs, prior to an “ex” date (as fixed by the primary market for the underlying security) for a distribution that causes an adjustment to be made pursuant to the By-Laws, the Delivering Clearing Member shall make delivery as required by such adjustment unless the parties otherwise agree. When an exercise notice is properly tendered to the Corporation, or when the maturity date of a physically-settled stock future occurs, prior to such an “ex” date for a distribution that does not cause an adjustment to be made pursuant to the By-Laws, and delivery of the underlying security is made too late to enable the Receiving Clearing Member to transfer the security into its name and to receive such distribution, the Delivering Clearing Member shall, at the time of delivery, issue its due bill check to the Receiving Clearing Member for the amount of the distribution, which check shall be payable on the payment date of such distribution.

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#### **CHAPTER XI – SUSPENSION OF A CLEARING MEMBER**

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#### **RULE 1107 – Exercised or Matured Contracts**

(a) Unless the Corporation stipulates otherwise in a particular case, exercised option contracts to which a suspended Clearing Member is party (either as the exercising Clearing Member or as the assigned Clearing Member) and matured, physically-settled futures to which such Clearing Member is a party shall be disposed of as follows:

(1) Exercised option contracts and matured, physically-settled stock futures for which the correspondent clearing corporation is obligated to effect settlement shall be settled in the ordinary course. If the suspended Clearing Member was the assigned Clearing Member in respect of any such exercised option contract, and the exercise notice was allocated by the suspended Clearing Member, or is allocated by the Corporation pursuant to the following provisions of this Rule, to a short position for which a specific deposit or an escrow deposit has been made, then (i) in the case of a call option contract, the Corporation shall obtain delivery of the underlying securities deposited in respect thereof

from the depository and shall promptly liquidate such underlying securities, or (ii) in the case of a put option contract, the Corporation shall make a demand on the depository for payment out of the deposited property of the aggregate exercise price plus all applicable commissions and other charges. ~~The Corporation shall reimburse itself, out of the funds so obtained, for such incremental amount, if any, as the Corporation is obligated to pay to the correspondent clearing corporation under the terms of any applicable exercise settlement agreement by reason of the short positions covered by such specific deposit or escrow deposit. If the aggregate amount of funds so obtained shall exceed the sum of (i) the cost to the Corporation of obtaining such funds (including, in the case of a call, the exercise price paid by the Corporation to the depository against delivery of the underlying securities, or in the case of a put, the cost of the underlying securities delivered by the Corporation to the depository against payment of the exercise price), and (ii) the amount of such reimbursement, if any, the Corporation shall pay over any excess to the suspended Clearing Member or its representative.~~

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