

EXHIBIT 5



By-Laws

Underlined text indicates new text
~~Strikethrough~~ text indicates deleted text

THE OPTIONS CLEARING CORPORATION

By-Laws

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ARTICLE I – DEFINITIONS

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Short Term Option

(18) The term “short term option” means an option of a series of options that [pursuant to Exchange Rules](#) expires one week after it is opened for trading. Short term option series may be opened in any option class. ~~Series of short term options may be opened on a Friday that is a business day and shall expire, at the expiration time, on the next Friday that is a business day; provided, however, that if a Friday is not a business day, the series shall be opened (or shall expire) on the first business day immediately prior to that Friday.~~

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Weekly Option

(1) The term “weekly option” means an option of a series of stock options or index options that [has a weekly tenor and that expires on any day as provided in Exchange Rules.](#) ~~expires on any Friday of a calendar month other than the third Friday of such calendar month.~~ The term “weekly index option” means a weekly option on an index.