

EXHIBIT 5A

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

(currently effective)

* * * * *

[Rule 6.11. Origins Eligible for Book Entry

After a class opens for trading, the System accepts for entry into the Book quotes of Market-Makers (including DPMs and LMMs) and orders of any origin in Hybrid classes.]

* * * * *

[Rule 6.43. Manner of Bidding and Offering

Bids and offers to be effective must either be entered electronically in a form and manner prescribed by the Exchange via Exchange-approved quoting devices or made at the post by public outcry. All bids and offers shall be general ones and shall not be specified for acceptance by particular Trading Permit Holders.]

* * * * *

[Rule 6.49A. Off-Floor Transfers of Positions

(a) Permissible Off-Floor Transfers. Notwithstanding the prohibition set forth in Rule 6.49, the following transfers involving a Trading Permit Holder's positions may be effected off the Exchange:

- (1) the dissolution of a joint account in which the remaining Trading Permit Holder assumes the positions of the joint account;
- (2) the dissolution of a corporation or partnership in which a former nominee of the corporation or partnership assumes the positions;
- (3) positions transferred as part of a Trading Permit Holder's capital contribution to a new joint account, partnership, or corporation;
- (4) the donation of positions to a not-for-profit corporation;
- (5) the transfer of positions to a minor under the Uniform Gifts to Minors Act; or

(6) a merger or acquisition where continuity of ownership or management results.

(b) Presidential Exemptions. In addition to the exemptions set forth in paragraph (a) of this Rule, the Exchange President (or senior-level designee) may grant an exemption from the requirement of Rule 6.49, on his or her own motion or upon application of the Transferor, when, in the judgment of the President or his or her designee, allowing the off-floor transfer is necessary or appropriate for the maintenance of a fair and orderly market and the protection of investors and is in the public interest, including due to unusual or extraordinary circumstances, such as the possibility that the market value of the Transferor's business will be compromised by having to comply with the requirement to trade on the Exchange pursuant to the normal auction process or when, in the judgment of the President or his or her designee, market conditions make trading on the Exchange impractical.]

[Rule 6.49B. Off-Floor RWA Transfers

Notwithstanding Rule 6.49, existing positions in options listed on the Exchange of a Trading Permit Holder or non-Trading Permit Holder (including an affiliate of a Trading Permit Holder) may be transferred on, from, or to the books of a Clearing Trading Permit Holder off the Exchange if the transfer establishes a net reduction of risk-weighted assets attributable to those the Trading Permit Holder or non-Trading Permit Holder's options positions (an "RWA Transfer").

(a) RWA Transfers include, but are not limited to: (1) a transfer of options positions from Clearing Corporation member A to Clearing Corporation member B that net (offset) with positions held at Clearing Corporation member B, and thus closes all or part of those positions, and (2) a transfer of positions from a bank-affiliated Clearing Corporation member to a non-bank-affiliated Clearing Corporation member.

(b) RWA Transfers may occur on a routine, recurring basis.

(c) RWA Transfers may result in the netting of positions.

(d) No RWA Transfer may result in preferential margin or haircut treatment.

(e) No RWA Transfer may result in a change in ownership (i.e., an RWA transfer must occur between accounts of the same Person (as defined in Rule 1.1)).

(f) No prior written notice to the Exchange is required for RWA Transfers.

(g) Off-floor transfers of positions in Exchange-listed options may be subject to applicable laws, rules, and regulations, including rules of other self-regulatory organizations. Transfers of non-Exchange listed options and other financial instruments are not governed by this Rule.]

* * * * *

[Rule 6.51A. Fines for Failure to Perform Certain Reporting Duties

Deleted February 13, 1992.

See Rule 17.50.]

* * * * *

[Rule 6.53A. Types of Order Formats

Trading Permit Holders shall submit orders using the following order format(s):

(i) Order Format 1. All orders submitted to Cboe Options shall be submitted using message type “Order Format 1.” Order Format 1 orders must pass through various processes, including validation checks in the trade engine, before execution, entry into the book, cancellation, or routing for manual handling. Order Format 1 supports all order types, including auction responses.

(ii) Reserved.]

* * * * *

[Rule 24.13. Trading Rotations

The opening rotation for index options shall be held at or as soon as practicable after 8:30 a.m. (CT) for Regular Trading Hours and at or as soon as practicable after 2:00 a.m. (CT) for Global Trading Hours. Except as the Exchange may direct, opening rotations shall be conducted in the order and manner the DPM or LMM acting in such class of options determines to be appropriate under the circumstances. The Exchange may provide for the opening rotation to be conducted using the procedures as described in this Rule 24.13 or in Rule 6.2. The DPM or LMM, with the approval of two Floor Officials, may deviate from any rotation policy or procedure issued by the Exchange when they conclude in their judgment that such action is appropriate in the interests of a fair and orderly market.

. . . Interpretations and Policies:

.01 Rule 24.13 sets forth particularized procedures relating to trading in index options during opening rotation. Procedures relating to closing rotations in expiring index options series are set forth in Rule 6.2.

.02 The commencement of the opening rotation in an index option may be delayed whenever in the judgment of two Floor Officials such action is appropriate in the interests of a fair and orderly market. Among the factors that may be considered by the Floor Officials are: (i) unusual conditions or circumstances in other markets; (ii) an influx of orders that has adversely affected the ability of the Market-Makers to provide and to maintain fair and orderly markets; (iii) activation of opening price limits in stock index futures on one or more futures exchanges; (iv) activation of daily price limits in stock index futures on one or more futures exchanges; (v) the extent to which either there has been a delay in opening or trading is not occurring in stocks underlying the index; (vi) circumstances such as those which would result in the declaration of a fast market under Rule 6.6.]

* * * * *

[Rule 24A.11. FLEX Index Appointed Market-Maker Account Equity

No FLEX Index Appointed Market-Maker shall effect any FLEX Index Option transaction unless the FLEX Index Appointed Market-Maker has demonstrated, to the satisfaction of the Exchange, that the net liquidating equity maintained in the FLEX Index Appointed Market-Maker's individual or joint accounts, with any one Clearing Trading Permit Holder in which transactions in FLEX Index Options will be conducted is at least \$100,000. Joint account equity may not be combined with the FLEX Index Appointed Market-Maker's individual account equity for this purpose unless the participants in the joint account and in the individual accounts all trade for the same broker-dealer through those accounts. Failure to remain in compliance with the foregoing requirements shall be grounds for suspension or termination of a FLEX Index Appointed Market-Maker's authorization to effect transactions in any class of FLEX Index Options, except for closing transactions and except as otherwise determined by the Exchange in unusual circumstances. A FLEX Index Appointed Market-Maker or its Clearing Trading Permit Holder, as applicable, shall inform the Exchange immediately whenever the FLEX Index Appointed Market-Maker ceases to remain in compliance with these requirements.]

[Rule 24A.12. FLEX Index Appointed Market-Maker Financial Requirements

A FLEX Index Appointed Market-Maker shall be required to maintain at least \$1.0 million net liquidating equity and/or \$1.0 million net capital, as applicable. As used herein, the term "net capital" shall mean a net capital amount computed in accordance with the requirements of Rule 15c3-1 under the Exchange Act. A FLEX Index Appointed Market-Maker or its Clearing Trading Permit Holder, as applicable, shall immediately inform the Exchange whenever the FLEX Index Appointed Market-Maker fails to be in compliance with such requirements. The Exchange may waive the financial requirements of this Rule 24A.12 in unusual circumstances.]

* * * * *

EXHIBIT 5B

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

(Effective October 7, 2019)

* * * * *

Rule 5.3. Bids and Offers

Bids and offers to be effective must either be entered electronically in a form and manner prescribed by the Exchange via Exchange-approved quoting devices or made at the post by public outcry. All bids and offers shall be general ones and shall not be specified for acceptance by particular Trading Permit Holders.

* * * * *

Rule 5.5. System Access and Connectivity

(a)-(c) No change.

(d) Mandatory Systems Testing.

(1) Each Trading Permit Holder that the Exchange designates as required to participate in a system test must conduct or participate in the testing of its computer systems to ascertain the compatibility of such systems with the System in the manner and frequency prescribed by the Exchange. The Exchange will designate Trading Permit Holders as required to participate in a system test based on:

(A) the category of the Trading Permit Holder (e.g. Floor Broker, DPM, Market-Maker);

(B) the computer system(s) the Trading Permit Holder uses; and

(C) the manner in which the Trading Permit Holder connects to the System.

The Exchange will give Trading Permit Holders reasonable notice of any mandatory systems test, which notice will specify the nature of the test and Trading Permit Holders' obligations in participation in the test.

(2) Every Trading Permit Holder required by the Exchange to conduct or participate in testing of computer systems shall provide to the Exchange such reports relating to the testing as the Exchange may prescribe. Trading Permit Holders shall maintain adequate

documentation of tests required by this Rule and results of such testing for examination by the Exchange.

(3) A Trading Permit Holder that is subject to this Rule, and that fails to conduct or participate in the tests, fails to file the required reports, or fails to maintain the required documentation, may be subject to summary suspension or other action taken pursuant to Chapter 12 (Summary Suspension) and/or disciplinary action pursuant to Chapter 13 (Discipline).

Rule 5.6. Order Types, Order Instructions, and Times-in-Force

(a) *Availability.* Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following order types, Order Instructions, and Times-in-Force are available on a class, system, or trading session basis. After a class opens for trading pursuant to Rule 5.31, the System accepts for entry into the Book orders and quotes with any Capacity. Rule 5.30 sets forth order types, Order Instructions, and Times-in-Force the Exchange may make available for electronic trading during each trading session. An Order Instruction or Time-in-Force applied to a bulk message applies to each bid and offer within that bulk message. All order types, Order Instructions, and Times-in-Force the Exchange makes available in an All Sessions class for RTH electronic trading are available in that class for GTH electronic trading, except as otherwise specified in the Rules. Rule 5.82 sets forth order types, Order Instructions, and Times-in-Force the Exchange may make available for PAR routing (and open outcry trading). Rule 5.33 sets forth the order types, Order Instructions, and Times-in-Force the Exchange may make available for complex orders.

* * * * *

Rule 6.7. Off-Floor Transfers of Positions

(a) Permissible Off-Floor Transfers. Notwithstanding the prohibition set forth in Rule 5.12, the following transfers involving a Trading Permit Holder's positions may be effected off the Exchange:

(1) the dissolution of a joint account in which the remaining Trading Permit Holder assumes the positions of the joint account;

(2) the dissolution of a corporation or partnership in which a former nominee of the corporation or partnership assumes the positions;

(3) positions transferred as part of a Trading Permit Holder's capital contribution to a new joint account, partnership, or corporation;

(4) the donation of positions to a not-for-profit corporation;

(5) the transfer of positions to a minor under the Uniform Gifts to Minors Act; or

(6) a merger or acquisition where continuity of ownership or management results.

(b) *Presidential Exemptions.* In addition to the exemptions set forth in paragraph (a) of this Rule, the Exchange President (or senior-level designee) may grant an exemption from the requirement of Rule 5.12, on his or her own motion or upon application of the Transferor, when, in the judgment of the President or his or her designee, allowing the off-floor transfer is necessary or appropriate for the maintenance of a fair and orderly market and the protection of investors and is in the public interest, including due to unusual or extraordinary circumstances, such as the possibility that the market value of the Transferor's business will be compromised by having to comply with the requirement to trade on the Exchange pursuant to the normal auction process or when, in the judgment of the President or his or her designee, market conditions make trading on the Exchange impractical.

Rule 6.8. Off-Floor RWA Transfers

Notwithstanding Rule 5.12, existing positions in options listed on the Exchange of a Trading Permit Holder or non-Trading Permit Holder (including an affiliate of a Trading Permit Holder) may be transferred on, from, or to the books of a Clearing Trading Permit Holder off the Exchange if the transfer establishes a net reduction of risk-weighted assets attributable to those the Trading Permit Holder or non-Trading Permit Holder's options positions (an "RWA Transfer").

(a) RWA Transfers include, but are not limited to: (1) a transfer of options positions from Clearing Corporation member A to Clearing Corporation member B that net (offset) with positions held at Clearing Corporation member B, and thus closes all or part of those positions, and (2) a transfer of positions from a bank-affiliated Clearing Corporation member to a non-bank-affiliated Clearing Corporation member.

(b) RWA Transfers may occur on a routine, recurring basis.

(c) RWA Transfers may result in the netting of positions.

(d) No RWA Transfer may result in preferential margin or haircut treatment.

(e) No RWA Transfer may result in a change in ownership (i.e., an RWA transfer must occur between accounts of the same Person (as defined in Rule 1.1)).

(f) No prior written notice to the Exchange is required for RWA Transfers.

(g) Off-floor transfers of positions in Exchange-listed options may be subject to applicable laws, rules, and regulations, including rules of other self-regulatory organizations. Transfers of non-Exchange listed options and other financial instruments are not governed by this Rule.

* * * * *