

EXHIBIT 5A

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.
(currently effective)

* * * * *

[CHAPTER XXIII. INTEREST RATE OPTION CONTRACTS]

[Introduction

The Rules in this Chapter are applicable only to interest rate option contracts. The Rules in Chapters I through XIX are also applicable to the options provided for in this Chapter. In some cases Rules in Chapter I through XIX are replaced or are supplemented by Rules in this Chapter.

Rule 23.1. Definitions

Put

(a) The term “put” means an option contract under which the holder of the option has the right, in accordance with the terms and provisions of the option, to sell to the Clearing Corporation the current value of an interest rate measure times a multiplier.

Call

(b) The term “call” means an option contract under which the holder of the option has the right, in accordance with the terms of the option, to purchase from the Clearing Corporation the current value of an interest rate measure times a multiplier.

Aggregate Exercise Price

(c) The term “aggregate exercise price” means the exercise price of the option contract times a multiplier.

Exercise Price

(d) The term “exercise price” means the specified price per unit at which an interest rate option contract may be purchased or sold upon the exercise of the option.

Underlying Security

(e) The term “underlying security” or “underlying securities” with respect to an interest rate option contract means any of the Treasury bills, notes or bonds that are the basis for the calculation of an interest rate measure.

Multiplier

(f) The term “multiplier” means the dollar amount specified by the Exchange by which the value of an interest rate measure is to be multiplied to arrive at the value required to be delivered to the holder of a call or by the holder of a put upon valid exercise of the contract.

Current and Closing Value

(g) The term “current value” in respect of a particular interest rate measure means the level of the interest rate measure, derived from the prices of the underlying security or securities that are the basis for the measure as reported by the reporting authority for the measure. The “closing value” shall be the last value reported on a business day.

Reporting Authority

(h) The term “reporting authority” in respect of a particular interest rate measure means the institution or reporting service designated by the Exchange as the official source for securing and disseminating the value underlying an interest rate measure.

European-Style Interest Rate Option

(i) The term “European-Style Interest Rate option” means an option contract on an interest rate measure that, subject to the provisions of Rule 11.1 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised only on its expiration date.

Treasury Security

(j) The term “Treasury Security” means a Government security issued by the U.S. Treasury. A short-term Treasury Security is a Treasury Security with a term to maturity at the time of issuance of not more than 1 year. A long-term Treasury Security is a Treasury Security with a term to maturity at the time of issuance of more than 1 year.

Treasury Bill

(k) The term “Treasury bill” means a non-interest bearing Government security issued by the U.S. Treasury and sold at an original issue discount from par, with a term to maturity of not more than 1 year at the time of original issuance.

Treasury Note

(l) The term “Treasury note” means a note issued by the U.S. Treasury with a term to maturity of at least two years but no more than ten years at the time of original issuance.

Treasury Bond

(m) The term “Treasury bond” means a bond issued by the U.S. Treasury with a term to maturity of more than ten years at the time of original issuance.

Interest Rate Measure

(n) The term “interest rate measure” means the number derived by the Exchange by multiplying by a factor of ten the current underlying yield to maturity on the given Treasury Security or Treasury Securities.

Aggregate Settlement Value

(o) The term “aggregate settlement value” when used in respect of the dollar amount to be reported by the Exchange to the Clearing Corporation on valid exercise of an interest rate option means the closing value of the interest rate measure on the last trading day immediately prior to the expiration time times the multiplier.

Yield to Maturity

(p) The term “yield to maturity” when used with reference to a yield-based option on a specific underlying Treasury Note or Treasury Bond means the spot yield for the given security as reported by the designated reporting authority.

... Interpretations and Policies:

.01 The Exchange shall designate a reporting authority in respect of each interest rate option listed on the Exchange are for the purposes of determining the current value and the closing exercise settlement value.

.02 In the event that the reporting authority does not generate a closing value for the last business day of trading prior to expiration of any interest rate option, the closing value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

Rule 23.2. Wire Connections

The Exchange will permit Trading Permit Holders to establish and maintain wire connections with other Trading Permit Holders and non-Trading Permit Holders for the purpose of obtaining timely information on price movements in Government securities. Written notice of each such wire connection shall be promptly filed with the Exchange. The Exchange may condition or terminate the use of any such wire connection if it deems such action to be necessary or appropriate in the interest of maintaining a fair and orderly market or for the protection of investors.]

* * * * *

[Rule 23.5. Terms of Interest Rate Option Contracts

(a) Exercise Prices. The Exchange shall determine fixed intervals of exercise prices for call and put interest rate option contracts. The interval between strike prices shall be no less than \$1.00.

(b) Expiration Months.

- (1) **Short-Term Options.** Interest rate option contracts may expire at three-month intervals or in consecutive months. The Exchange may list up to six expiration months per short-term option at any one time, but may not list short-term options that expire more than twelve months out.
- (2) **Long-Term Options (“LEAPS”).**
 - (A) The Exchange may list long-term interest rate options (LEAPS) in series that expire 12 to 180 months from the date of listing. The Exchange may list up to six expiration months for each LEAPS option, with no more than a six month interval between each expiration month. Whenever a new expiration month is listed, series may be established near or bracketing the current interest rate measure. Additional series may thereafter be added when the value of the interest rate measure increases or decreases by at least ten percent (10%).
 - (B) When a new Interest Rate LEAPS series is added, such series shall be opened for trading either when there is buying or selling interest or 40 minutes prior to the close of trading, whichever occurs first. No quotations shall be posted for any such series until it is opened for trading. Strike price interval, bid/ask differential, and continuity rules shall not apply to any LEAPS series until the remaining time to expiration is less than twelve months.
 - (c) The Exchange may list European-style call and put interest rate option contracts on an interest rate measure that is (1) stated in the form of a yield to maturity on the most recently issued Treasury Note or Treasury Bond of a specific class and having the longest remaining term to maturity of any outstanding security within its class or (2) calculated as a composite yield to maturity on a mix of long term Treasury Securities or a mix of short term Treasury Securities.
 - (d) The multiplier of Interest Rate option contracts shall be 100.
 - (e) Interest Rate option contracts shall expire, for series expiring prior to February 1, 2015, on the Saturday following the third Friday of the expiration month or, for series expiring on or after February 1, 2015, on the third Friday of the expiration month.

... Interpretations and Policies:

.01 The procedures for adding and deleting strike prices for interest rate options are provided in Rule 5.5 and Interpretations and Policies related thereto, or as otherwise provided in Rule 23.5 and include the following:

- (a) New series of interest rate option contracts may be added up to the fifth business day prior to expiration.
- (b) When a new series of interest rate option contracts with a new expiration cycle is opened for trading, up to four strike prices above and four strike prices below the current interest rate measure may be added.
- (c) When the value of the interest rate measure underlying a class of interest rate options reaches a strike price, the Exchange may add one or more additional strike prices such that there may be up to five strike prices above and five strike prices below the strike price which has been reached.

(d) In unusual market conditions, the Exchange may add additional series of interest rate option contracts up to six strike prices above and six strike prices below the current interest rate measure.]

* * * * *

EXHIBIT 5B

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.
(Effective October 7, 2019)

* * * * *

CHAPTER 4. OPTIONS LISTING

* * * * *

SECTION G. INTEREST RATE OPTIONS

The Rules in this Chapter 4, Section G are applicable only to interest rate option contracts. The Rules in Chapters 1 through 15 are also applicable to the options provided for in this Chapter 4, Section G. In some cases Rules in Chapter 1 through 15 are replaced or are supplemented by Rules in this Chapter 4, Section G.

Rule 4.60. Definitions**Aggregate Exercise Price**

The term “aggregate exercise price” means the exercise price of the option contract times a multiplier.

Aggregate Settlement Value

The term “aggregate settlement value” when used in respect of the dollar amount to be reported by the Exchange to the Clearing Corporation on valid exercise of an interest rate option means the closing value of the interest rate measure on the last trading day immediately prior to the expiration time times the multiplier.

Call

The term “call” means an option contract under which the holder of the option has the right, in accordance with the terms of the option, to purchase from the Clearing Corporation the current value of an interest rate measure times a multiplier.

Current and Closing Value

The term “current value” in respect of a particular interest rate measure means the level of the interest rate measure, derived from the prices of the underlying security or securities that are the basis for the measure as reported by the reporting authority for the measure. The “closing value” shall be the last value reported on a business day.

European-Style Interest Rate Option

The term “European-Style Interest Rate option” means an option contract on an interest rate measure that, subject to the provisions of Rule 6.20 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised only on its expiration date.

Exercise Price

The term “exercise price” means the specified price per unit at which an interest rate option contract may be purchased or sold upon the exercise of the option.

Interest Rate Measure

The term “interest rate measure” means the number derived by the Exchange by multiplying by a factor of ten the current underlying yield to maturity on the given Treasury Security or Treasury Securities.

Multiplier

The term “multiplier” means the dollar amount specified by the Exchange by which the value of an interest rate measure is to be multiplied to arrive at the value required to be delivered to the holder of a call or by the holder of a put upon valid exercise of the contract.

Put

The term “put” means an option contract under which the holder of the option has the right, in accordance with the terms and provisions of the option, to sell to the Clearing Corporation the current value of an interest rate measure times a multiplier.

Reporting Authority

The term “reporting authority” in respect of a particular interest rate measure means the institution or reporting service designated by the Exchange as the official source for securing and disseminating the value underlying an interest rate measure.

Treasury Bill

The term “Treasury bill” means a non-interest bearing Government security issued by the U.S. Treasury and sold at an original issue discount from par, with a term to maturity of not more than 1 year at the time of original issuance.

Treasury Bond

The term “Treasury bond” means a bond issued by the U.S. Treasury with a term to maturity of more than ten years at the time of original issuance.

Treasury Note

The term “Treasury note” means a note issued by the U.S. Treasury with a term to maturity of at least two years but no more than ten years at the time of original issuance.

Treasury Security

The term “Treasury Security” means a Government security issued by the U.S. Treasury. A short-term Treasury Security is a Treasury Security with a term to maturity at the time of issuance of not more than 1 year. A long-term Treasury Security is a Treasury Security with a term to maturity at the time of issuance of more than 1 year.

Underlying Security

The term “underlying security” or “underlying securities” with respect to an interest rate option contract means any of the Treasury bills, notes or bonds that are the basis for the calculation of an interest rate measure.

Yield to Maturity

The term “yield to maturity” when used with reference to a yield-based option on a specific underlying Treasury Note or Treasury Bond means the spot yield for the given security as reported by the designated reporting authority.

Interpretations and Policies:

.01 The Exchange shall designate a reporting authority in respect of each interest rate option listed on the Exchange are for the purposes of determining the current value and the closing exercise settlement value.

.02 In the event that the reporting authority does not generate a closing value for the last business day of trading prior to expiration of any interest rate option, the closing value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

Rule 4.61. Terms of Interest Rate Option Contracts

(a) *Exercise Prices.* The Exchange shall determine fixed intervals of exercise prices for call and put interest rate option contracts. The interval between strike prices shall be no less than \$1.00.

(b) *Expiration Months.*

(1) *Short-Term Options.* Interest rate option contracts may expire at three-month intervals or in consecutive months. The Exchange may list up to six expiration months per short-term option at any one time, but may not list short-term options that expire more than twelve months out.

(2) *Long-Term Options (“LEAPS”).*

(A) The Exchange may list long-term interest rate options (LEAPS) in series that expire 12 to 180 months from the date of listing. The Exchange may list up to six expiration months for each LEAPS option, with no more than a six month interval between each expiration month. Whenever a new expiration month is listed, series may be established near or bracketing the current interest rate measure. Additional series may thereafter be added when the value of the interest rate measure increases or decreases by at least ten percent (10%).

(B) When a new Interest Rate LEAPS series is added, such series shall be opened for trading either when there is buying or selling interest or 40 minutes prior to the close of trading, whichever occurs first. No quotations shall be posted for any such series until it is opened for trading. Strike price interval, bid/ask differential, and continuity rules shall not apply to any LEAPS series until the remaining time to expiration is less than twelve months.

(c) The Exchange may list European-style call and put interest rate option contracts on an interest rate measure that is (1) stated in the form of a yield to maturity on the most recently issued Treasury Note or Treasury Bond of a specific class and having the longest remaining term to maturity of any outstanding security within its class or (2) calculated as a composite yield to maturity on a mix of long term Treasury Securities or a mix of short term Treasury Securities.

(d) The multiplier of Interest Rate option contracts shall be 100.

(e) Interest Rate option contracts shall expire, for series expiring prior to February 1, 2015, on the Saturday following the third Friday of the expiration month or, for series expiring on or after February 1, 2015, on the third Friday of the expiration month.

Interpretations and Policies:

.01 The procedures for adding and deleting strike prices for interest rate options are provided in Rule 4.5 and Interpretations and Policies related thereto, or as otherwise provided in Rule 4.61 and include the following:

(a) New series of interest rate option contracts may be added up to the fifth business day prior to expiration.

(b) When a new series of interest rate option contracts with a new expiration cycle is opened for trading, up to four strike prices above and four strike prices below the current interest rate measure may be added.

(c) When the value of the interest rate measure underlying a class of interest rate options reaches a strike price, the Exchange may add one or more additional strike prices such that there may be up to five strike prices above and five strike prices below the strike price which has been reached.

(d) In unusual market conditions, the Exchange may add additional series of interest rate option contracts up to six strike prices above and six strike prices below the current interest rate measure.

Rule 4.62. Wire Connections

The Exchange will permit Trading Permit Holders to establish and maintain wire connections with other Trading Permit Holders and non-Trading Permit Holders for the purpose of obtaining timely information on price movements in Government securities. Written notice of each such wire connection shall be promptly filed with the Exchange. The Exchange may condition or terminate the use of any such wire connection if it deems such action to be necessary or appropriate in the interest of maintaining a fair and orderly market or for the protection of investors.

* * * * *