

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 1.1. Definitions

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Capacity

The term “Capacity” means the capacity in which a User submits an order, which the User specifies by applying the corresponding code to the order, and includes:

Code	Capacity Type
B	For the account of a broker or dealer, including a Foreign Broker-Dealer
C	For the account of a Public Customer
F	For an OCC clearing member firm proprietary account
J	For a joint back office account
L	For the account of a non-Trading Permit Holder affiliate <u>of a Clearing Trading Permit Holder as defined and for the purposes described in the Cboe Options Fees Schedule</u>
M	For the account of a Market-Maker
N	For the account of a market-maker on another options exchange
U	For the account of a Professional

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Rule 3.7. Persons Associated with TPH Organizations

(a) No change.

(b) Each associated person of a TPH organization that is required to be disclosed on Exchange Act Form BD as a direct owner or executive officer is required to submit to the

[TPH Department]Exchange, pursuant to Rule 3.10, an application for approval to become associated with the TPH organization in that capacity. No person may become associated with a TPH organization in the capacity of a direct owner or executive officer that is required to be disclosed on Form BD unless and until the Exchange approves that association.

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Rule 3.8. Certain Documents Required of TPHs, Applicants, and Associated Persons

(a) Each Trading Permit Holder and Trading Permit Holder applicant shall promptly file the following documents with the [TPH Department] Exchange:

(1) each TPH organization and TPH organization applicant that is a corporation shall promptly file with the [TPH Department] Exchange a copy of the articles or certificate of incorporation of the organization, the by-laws of the organization, and all amendments to those documents;

(2) each TPH organization and TPH organization applicant that is a partnership shall promptly file with the [TPH Department] Exchange a copy of any registration certificate of the organization, the partnership agreement of the organization, and all amendments to those documents;

(3) each TPH organization and TPH organization applicant that is a limited liability company shall promptly file with the [TPH Department] Exchange a copy of the registration certificate of the organization, the operating agreement of the organization, and all amendments to those documents;

(4) each TPH organization and TPH organization applicant shall promptly file with the [TPH Department] Exchange any other documents relating to the registration, governance, capital structure, or ownership of the organization that are requested by the Exchange; and

(5) each Trading Permit Holder and Trading Permit Holder applicant shall promptly file with the [TPH Department] Exchange any other documents requested by the Exchange that are reasonably related to that Trading Permit Holder's business on the Exchange or proposed business on the Exchange.

(b) Each Trading Permit Holder and Trading Permit Holder applicant shall promptly file with the [TPH Department] Exchange its business and residence addresses, an address where notices may be served, and any changes to this information.

(c) No change.

(d) Each Trading Permit Holder and Trading Permit Holder applicant that is a registered broker or dealer pursuant to Section 15 of the Exchange Act shall complete Exchange Act Form BD and keep its Form BD current by promptly completing any required amendments

to its Form BD. Each Trading Permit Holder or applicant that is a registered broker-dealer shall also promptly file with the [TPH Department] Exchange, in a manner prescribed by the Exchange, its Form BD and all required amendments thereto.

(e) No change.

(f) All documents filed with the [TPH Department] Exchange by Trading Permit Holders, applicants, and associated persons shall be subject to review by the Exchange; however, no action or failure to act by the Exchange shall be construed to mean that the Exchange has in any way passed on the investment merits of the Trading Permit Holder, applicant, or associated person, or the adequacy of disclosure given to investors by the Trading Permit Holder, applicant, or associated person, or that the Exchange has in any other way given approval to any such document.

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Rule 3.10. Application Procedures and Approval or Disapproval

(a) Any individual or organization desiring to become a Trading Permit Holder, any individual designated to act as a Responsible Person or nominee desiring to act in one or more of the trading functions authorized by the Rules, any associated person required to be approved by the Exchange pursuant to Rule 3.7(b), and any Trading Permit Holder desiring to change the Clearing Trading Permit Holder that guarantees the Trading Permit Holder's Exchange transactions shall submit an application to the [TPH Department] Exchange in a form and manner prescribed by the Exchange.

(b) No change.

(c) Each applicant shall promptly update the application materials submitted to the [TPH Department] Exchange if any of the information provided in these materials becomes inaccurate or incomplete after the date of submission of the application to the [TPH Department] Exchange and prior to any approval of the application.

(d) The [TPH Department] Exchange shall investigate each applicant applying to be a TPH organization or individual TPH, each associated person required to be approved by the Exchange pursuant to Rule 3.7(b), and each applicant applying to be a Responsible Person or nominee (with the exception of any associated person applicant that is a current Trading Permit Holder, Responsible Person or nominee, any applicant that was a Trading Permit Holder, Responsible Person or nominee within 9 months prior to the date of receipt of that applicant's application by the [TPH Department] Exchange, and any Trading Permit Holder, Responsible Person, nominee or associated person applicant that was investigated by the [TPH Department] Exchange within 9 months prior to the date of receipt of that applicant's application by the [TPH Department] Exchange). The [TPH Department] Exchange may investigate any applicant that is not required to be investigated pursuant to this paragraph (d) and any other person or organization that submits an application pursuant to paragraph (a) of this Rule. In connection with an investigation conducted pursuant to this paragraph (d), the Exchange may (i) conduct a fingerprint based criminal records check of the applicant or (ii) utilize the results of a fingerprint based 39 criminal records check of

the applicant conducted by the Exchange or another self-regulatory organization within the prior year.

(e) No change.

(f) Each applicant that submits an application pursuant to paragraph (a) of this Rule and each person associated with the applicant shall submit to the [TPH Department] Exchange any additional information requested by the Exchange in connection with the Exchange's review of the application and may be required to appear before the Exchange for an in-person interview or interviews.

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Interpretations and Policies

.01 The Exchange may disapprove the application of an organization if the Exchange determines that the name of the organization is confusingly similar to the name of an existing TPH organization. A TPH organization desiring to change the name of the organization shall submit an application to the [TPH Department] Exchange in a form and manner prescribed by the Exchange. As with TPH organization applicants, the Exchange may disapprove a name change requested by a TPH organization if the Exchange determines that the desired name is confusingly similar to the name of another TPH organization. For the purposes of this Interpretation and Policy .01, the name of an organization shall include both its official name and the name under which the organization conducts business.

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Rule 3.11. Effectiveness of TPH or Approved Associated Person Status

(a) No change.

(b) An applicant to be a Trading Permit Holder shall become an effective Trading Permit Holder upon (i) satisfying the applicable requirements to obtain a Trading Permit and (ii) release of a Trading Permit to that Trading Permit Holder by the [TPH Department] Exchange.

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Rule 3.13. TPHs and Associated Persons Who Are or Become Subject to a Statutory Disqualification

(a) No change.

(b) If a Trading Permit Holder or associated person of a Trading Permit Holder who is or becomes subject to a statutory disqualification under the Exchange Act wants to continue being a Trading Permit Holder or associated with a Trading Permit Holder, the Trading Permit Holder or associated person must, within 10 days of becoming subject to a statutory

disqualification, submit an application to the [TPH Department] Exchange, in a form and manner prescribed by the Exchange, seeking to continue being a Trading Permit Holder or associated with a Trading Permit Holder notwithstanding the statutory disqualification. The application shall be accompanied by copies of all documents that are contained in the record of the underlying proceeding that triggered the statutory disqualification.

(c)-(d) No change.

(e) Any person who is the subject of a proceeding under this Rule and any Trading Permit Holder or associated person of a Trading Permit Holder shall promptly submit any information requested by the [TPH Department] Exchange or hearing panel in connection with the proceeding.

(f) The hearing panel shall hold a hearing to determine whether to permit the Trading Permit Holder or associated person of a Trading Permit Holder who is the subject of a proceeding under this Rule to continue being a Trading Permit Holder or associated with a Trading Permit Holder, and if so, whether to condition such continuance as a Trading Permit Holder or associated person. The hearing shall be held 14 or more days following the receipt of an application, or the initiation of a proceeding, pursuant to paragraph (c) of this Rule. The Exchange shall notify the subject of the proceeding in writing of the date, time, and location of the hearing. Both the subject of the proceeding and Exchange staff will be afforded an opportunity to present relevant information, arguments, and witnesses during the hearing. The hearing panel shall regulate the conduct of the hearing, and formal rules of evidence shall not apply. The subject of the proceeding shall be required to attend the hearing, and the [TPH Department] Exchange or hearing panel may require any Trading Permit Holder or associated person of a Trading Permit Holder to testify at the hearing. A verbatim record of the hearing shall be kept.

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Interpretations and Policies

.01 No change.

.02 If an associated person of a Trading Permit Holder is or becomes subject to a statutory disqualification under the Exchange Act, the Trading Permit Holder shall immediately provide written notice to the [TPH Department] Exchange of the name of the associated person, the person's capacity with the Trading Permit Holder, and the nature of the statutory disqualification.

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Rule 3.15. Dissolution and Liquidation of TPH Organizations

Every TPH organization shall promptly provide written notice to the Department of Financial and Sales Practice Compliance and to the [TPH Department] Exchange of any adoption of a plan of liquidation or dissolution of the TPH organization and of any actual

liquidation or dissolution of the TPH organization. Upon receipt of such a notice, the Trading Permit Holder may be suspended in accordance with Chapter 12 of the Rules.

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Rule 3.50. Floor Brokers

(a) No change.

(b) *Registration.* An applicant for registration as a Floor Broker shall file his application in writing with the [TPH Department] Exchange of the Exchange on such form or forms as the Exchange may prescribe. Applications shall be reviewed by the Exchange, which shall consider an applicant's ability as demonstrated by his passing a floor Trading Permit Holder's examination prescribed by the Exchange, and such other factors as the Exchange deems appropriate. After reviewing the application, the Exchange shall either approve or disapprove the applicant's registration as a Floor Broker.

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Rule 3.59. Order Service Firms

(a) An order service firm is a regular TPH organization that is registered with the Exchange for the purpose of taking orders for the purchase or sale of stocks or commodity futures contracts (and options thereon) from market-makers on the floor of the Exchange and forwarding such orders for execution. An applicant for registration as an order service firm shall file an application with the Membership Department in a form and manner prescribed by the Exchange. Applications shall be reviewed by the Exchange, which shall consider an applicant's financial condition, regulatory history, and such other factors as the Exchange deems appropriate. After reviewing the application, the Exchange shall either approve or disapprove the applicant's registration as an order service firm. Before registration, the [TPH Department] Exchange, if directed by the Exchange, shall post the names of the applicant and its nominee(s) on the floor of the Exchange for at least three business days.

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Rule 3.60. Sponsored Users

(a) No change.

(b) *Sponsored User.* A Sponsored User may obtain and maintain authorized electronic access to the Exchange System(s), only if such access is authorized in advance by one or more Sponsoring Trading Permit Holders as follows:

(1) No change.

(A)-(B) No change.

(C) The Sponsored User and Sponsoring Trading Permit Holder must provide the Exchange with a Sponsored User Agreement acknowledging and agreeing to the requirements of this Rule, including an acknowledgement by the Sponsoring Trading Permit Holder of its responsibility for the orders, executions and actions of its Sponsored User. To the extent the Sponsoring Trading Permit Holder is not a clearing firm, the Sponsoring Trading Permit Holder's clearing firm, which must be a TPH organization, must provide the Exchange with a Letter of Authorization, which specifically accepts responsibility for the clearance of the Sponsored User's transactions. Upon approval by the Clearing Corporation, if applicable, and filing with the Exchange, an existing Letter of Authorization may be amended to include the Sponsoring Trading Permit Holder/Sponsored User relationship. Sponsored User Agreements and Letters of Authorization filed with the Exchange will remain in effect until a written notice of revocation has been filed with the [TPH Department] Exchange. If such a written notice of revocation has not been filed with the [TPH Department] Exchange at least one hour prior to the opening of trading on the particular business day, such revocation shall not become effective until the close of trading on such day. A revocation shall in no way relieve the Sponsoring Trading Permit Holder or, if applicable, the Sponsoring Trading Permit Holder's clearing firm of responsibility for transactions guaranteed prior to the effective date of the revocation.

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Interpretations and Policies

.01 Sponsored Users shall be permitted for the following Exchange Systems: Cboe Options. For FLEX, the number of Sponsored Users shall be unlimited. Except for FLEX, the number of Sponsored Users having electronic access to Cboe Options shall be limited to a total of 15 persons/entities ("Sponsored User Slots"). Sponsored User applications for the Cboe Options Sponsored User Slots shall be submitted to the Exchange's [TPH Department] Exchange in a manner acceptable to the Exchange and will be processed in the order they are received on a time-stamped basis. For applications received via facsimile or email the time-stamp shall be the time the email/facsimile is received by the [TPH Department] Exchange. If there are more Sponsored User applications than Sponsored User Slots, the Exchange will maintain a waitlist and use a First In, First Out ("FIFO") method for filling the 15 Sponsored User Slots. In the event a Sponsored User application is determined by the [TPH Department] Exchange to be incomplete, the application will not be considered to have been submitted under the FIFO method until a completed application is submitted.

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Rule 3.61. Letters of Guarantee and Authorization

(a) *General.*

(1)-(2) No change.

(3) Letters of guarantee and authorization filed with the Exchange shall remain in effect until a written notice of revocation has been filed with the [TPH Department] Exchange and the revocation becomes effective or until such time that the letter of guarantee or authorization otherwise becomes invalid pursuant to Exchange rules. A written notice of revocation shall become effective as soon as the Exchange is able to process the revocation. A revocation shall in no way relieve a Clearing Trading Permit Holder of responsibility for transactions guaranteed prior to the effectiveness of the revocation.

(4)-(8) No change.

(b)-(c) No change.

(d) *Letters of Guarantee Required of Order Service Firms.*

(1)-(2) No change.

(3) An Order Service Firm Letter of Guarantee filed with the Exchange shall remain in effect until a written notice of revocation has been filed with the [TPH Department] Exchange. If such a written notice of revocation is not filed with the [TPH Department] Exchange at least one hour prior to the opening of trading on a particular business day, such revocation shall not become effective until the close of trading on such day. Upon the request of the Clearing Trading Permit Holder that files such a written notice of revocation, the Exchange shall post notice of the revocation. A revocation shall in no way relieve a Clearing Trading Permit Holder of responsibility for transactions guaranteed prior to the effective date of such revocation.

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Rule 5.5. System Access and Connectivity

(a) No change.

(b) *EFIDs*. A Trading Permit Holder may obtain one or more EFIDs from the Exchange (in a form and manner determined by the Exchange). The Exchange assigns an EFID to a Trading Permit Holder, which the System uses to identify the Trading Permit Holder and the clearing number for the execution of orders and quotes submitted to the System with that EFID.

(1) No change.

(2) A Trading Permit Holder may obtain multiple EFIDs, which may be for the same or different clearing numbers. A Trading Permit Holder may only identify for any of its EFIDs the clearing number of a Clearing Trading Permit Holder that is a

Designated Give Up or Guarantor of the Trading Permit Holder as set forth in Rule 5.[9]10.

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

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(c) *Order Instructions*. An “Order Instruction” is a processing instruction a User may apply to an order (multiple instructions may apply to a single order), subject to the restrictions set forth in Rule 6.8(c) with respect to orders and bulk messages submitted through bulk ports and any other restrictions set forth in the Rules, when entering it into the System for electronic or open outcry processing and includes:

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Compression or Position Compression Cross (“PCC”) Order

A “Compression” or “Position Compression Cross” order is an order in SPX option contracts that may execute without exposure pursuant to Rules 5.32, 5.33, or 5.8[8]5 against another Compression order(s) totaling an equal number of option contracts. A Trading Permit Holder may use Compression orders only to reduce the required capital associated with its open SPX positions.

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Rule 5.34. Order and Quote Price Protection Mechanisms and Risk Controls

(a) *Simple Orders*.

(1)-(3) No change.

(4) *Drill-Through Protection*.

(A)-(C) No change.

([E]D) This protection does not apply to bulk messages.

(5) No change.

(b) No change.

(c) *All Orders*.

(1)-(10) No change.

(1[2]1) *DAC Order Reasonability Check*. If a User submits a DAC order to the System with an underlying reference price more than an Exchange-determined amount away from the underlying price or value at the time of submission of the DAC order, the System cancels or rejects the order.

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Rule 5.50. Market-Maker Appointments

(a)-(g) No change.

(h) *DPM and Trading Crowd Appointments*. The Exchange will determine for each options class traded on the Exchange (1) whether the class should be appointed to a trading crowd or to a DPM and (2) which trading crowd or DPM should be appointed the class. The Exchange will also determine the location on the Exchange's trading floor of each trading crowd, each DPM, and each class traded on the Exchange. The Exchange will limit or restrict the appointment or reappointment of classes in accordance with other Rules, as applicable.

(1) The Exchange may consider any information which the Exchange believes will be of assistance to it in making determinations pursuant to this paragraph ([g]h). Factors to be considered in making such determinations may include, but are not limited to, any one or more of the following: performance, volume, capacity, market performance commitments, operational factors, efficiency, competitiveness, environment in which the security will be traded, expressed preferences of issuers, and recommendations of Exchange committees.

(2) No change.

(i) *DPM and Trading Crowd Appointment Removal, Reappointment, and Relocation*. During the first 12 months following the appointment of a class to a trading crowd or DPM, the Exchange may remove the appointment, and may reappoint the class pursuant to paragraph ([g]h) above, if the trading crowd or DPM fails to adhere to any market performance commitments made by the trading crowd or DPM in connection with receiving the appointment. Any determination made pursuant to paragraph ([g]h) above may also be changed by the Exchange at any time if the Exchange concludes that a change is in the best interest of the Exchange based on operational factors or efficiency.

(1) Prior to taking any action pursuant to this paragraph ([h]i), except when expeditious action is required, the Exchange, will notify the trading crowd or DPM involved of the reasons the Exchange considers taking such action and the kind of action that is under consideration, and shall either convene one or more informal meetings with the trading crowd or DPM to discuss the matter, or shall provide the trading crowd or DPM with the opportunity to submit a written statement to the Exchange. Ordinarily, neither counsel for the Exchange nor counsel for the trading crowd or DPM shall be invited to any such informal meetings, and no verbatim record of the meetings shall be kept.

(2) Subject to Rule 3.53(f), the Exchange will reappoint a class pursuant to paragraph ([g]h) above in the event that the class is removed pursuant to another Exchange Rule from the trading crowd or DPM to which the class has been appointed or in the event that for some other reason the trading crowd or DPM to which the class has been appointed no longer retains such appointment.

(3) The Exchange will relocate a trading crowd or DPM pursuant to paragraph ([g]h) above in the event that the trading crowd or DPM is required to be relocated pursuant to another Exchange Rule.

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Rule 5.51. Market-Maker Obligations

(a)-(b) No change.

(c) With respect to trading in non-appointed classes, Market-Makers may submit orders for automatic execution in accordance with the requirements of Rules 5.32 and 8.[26]19.

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5.54. DPMs

(a) *RTH Obligations*. Each DPM must fulfill all of the obligations of a Market-Maker under the Rules, and must satisfy each of the following requirements in the classes appointed to the DPM. To the extent that there is any inconsistency between the specific obligations of a DPM set forth in this paragraph (a) and the general obligations of a Market-Maker under the Rules, this paragraph (a) governs. Each DPM must comply with the following:

(1) during Regular Trading Hours, provide continuous electronic quotes 90% of the time by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52). A DPM must provide continuous electronic quotes in at least the lesser of 99% of the non-adjusted option series or 100% of the non-adjusted option series minus one call-put pair, with the term “call-put pair” referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, in a DPM’s appointed classes. A DPM must assure that its disseminated market quotations are accurate.

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Rule 5.55. LMMs

(a) *RTH Obligations*. Each LMM must fulfill all the obligations of a Market-Maker under the Rules and must:

(1) during Regular Trading Hours, provide continuous electronic quotes 90% of the time by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52). An LMM must provide continuous electronic quotes in at least the lesser of 99% of the non-adjusted option series or 100% of the non-adjusted option series minus one call-put pair, with the term “call-put pair” referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, in a LMM’s appointed classes.

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Rule 5.56. PMMs

(a) *RTH Obligations.* The PMM must comply with the quoting obligations applicable to its Market-Maker type (e.g. LMM and DPM) under the Rules and, during Regular Trading Hours, must provide continuous electronic quotes 90% of the time by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52). A PMM must provide continuous electronic quotes in at least the lesser of 99% of the non-adjusted option series that have a time to expiration of 270 days or less or 100% of the non-adjusted option series that have a time to expiration of 270 days or less minus one call- put pair, with the term “call-put pair” referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, in a PMM’s classes for which it receives a participation entitlement.

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Rule 5.80. Admission to and Conduct on the Trading Floor

(a)-(b) No change.

(c) *Fines Imposed by Floor Officials.* The Exchange may periodically issue fine schedules setting forth which violations of the Exchange’s trading conduct and decorum policies are subject to fines pursuant to Rule 13.15 and the specific dollar amounts of those fines.

(1) Floor Officials may:

(A)-(B) No change.

(C) refer violations of the foregoing for disciplinary action pursuant to Chapter 13 of the Rules.

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Rule 5.81. Equipment and Communications on the Trading Floor

(a)-(g) No change.

(h) The Exchange may designate specific communication devices that are not be permitted on the trading floor or in the trading crowds of the Exchange[or]. In addition, the Exchange may designate other operational requirements regarding the installation of any communication devices.

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Rule 5.91. Floor Broker Responsibilities

(a)-(c) No change.

(d) *Liquidation or Reduction of Error Account Positions.* For a position obtained as a result of a bona fide error, a Floor Broker may reduce or liquidate a position in the Floor Broker's error account ("error account position") in accordance with this paragraph (d), but any profit or loss from the liquidation or reduction belongs to the Floor Broker ("liquidating Floor Broker").

(1) No change.

(2) A liquidating Floor Broker executing a liquidation order in accordance with this paragraph (d) in the trading crowd where the broker acts as a Floor Broker is not a violation of Rule 8.~~[26]~~19. Additionally, the Rules generally do not prohibit a Floor Broker from entering into transactions on other exchanges for the Floor Broker's personal account in financial instruments underlying or related to the classes in the trading crowd where the broker acts as a Floor Broker.

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Rule 6.1. Report Transactions to the Exchange

(a) *Designated Trading Permit Holder Must Report Transaction.* A participant in each transaction to be designated by the Exchange must report or ensure the transaction is reported to the Exchange within 90 seconds of the execution in a form and manner prescribed by the Exchange so that the trade information may be reported to time and sales reports.

(1) Late Reports. Transactions not reported within 90 seconds after execution in accordance with this Rule shall be designated as late. A pattern or practice of late reporting without exceptional circumstances may be considered conduct inconsistent with just and equitable principles of trade and subject to [summary fine under Rule 13.15 or to] discipline under Chapter 13 of the Rules.

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Rule 6.5. Nullification and Adjustment of Option Transactions Including Obvious Errors

The Exchange may nullify a transaction or adjust the execution price of a transaction in accordance with this Rule. Unless otherwise stated, the provisions contained within this Rule are applicable to electronic transactions only. However, the determination as to whether a trade was executed at an erroneous price may be made by mutual agreement of the affected parties to a particular transaction. An electronic or open outcry trade may be nullified or adjusted on the terms that all parties to a particular transaction agree, provided, however, that such agreement to nullify or adjust must be conveyed to the Exchange in a manner prescribed by the Exchange prior to 8:30 a.m. on the first trading day following the execution. It is considered conduct inconsistent with just and equitable principles of trade for any TPH to use the mutual adjustment process to circumvent any applicable Exchange rule, the Act or any of the rules and regulations thereunder.

(a) *Definitions.*

(1) *Customer.* For purposes of this Rule, a Customer shall not include any broker-dealer[,] or Professional Customer[,] or Voluntary Professional Customer.]

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Rule 6.22. Delivery and Payment

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(a)-(c) No change.

([e]d) *Non-applicability.* This Rule 6.22 does not apply to binary options.

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Rule 8.35. Position Limits for FLEX Options

(a)-(c) No change.

(d) *Aggregation of FLEX Positions.* For purposes of the position limits and reporting requirements set forth in this Rule 8.35, FLEX Option positions shall not be aggregated with positions in Non-FLEX Options other than as provided below, and positions in FLEX Index Options on a given index shall not be aggregated with options on any stocks included in the index or with FLEX Index Option positions on another index.

(1) Commencing at the close of trading two business days prior to the last trading day of the calendar quarter, positions in P.M. Settled FLEX Index Options (i.e., FLEX Index Options having an exercise settlement value determined by the level of the index at the close of trading on the last trading day before expiration) shall be aggregated with positions in Quarterly Index Options on the same index with the same expiration (“comparable QIX options”) and shall be subject to the position limits set forth in Rule 8.31, 8.32 or 8.33, as applicable.

(2) Commencing at the close of trading two business days prior to the last trading day of the week, positions in FLEX Options that are cash settled (i.e., FLEX Index Options or Credit Default Options) shall be aggregated with positions in Short Term Option Series on the same underlying (e.g., same underlying index as a FLEX Index Option) with the same means for determining exercise settlement value (e.g., opening or closing prices of the underlying index) and same expiration (“comparable Weekly options”) and shall be subject to the position limits set forth in Rule 8.31, 8.32, 8.33 or 8.39, as applicable.

(3) As long as the options positions remain open, positions in FLEX Options that expire on a third Friday-of-the-month expiration day shall be aggregated with positions in Non-FLEX Options on the same underlying (“comparable Non-FLEX Options”) and shall be subject to the position limits set forth in Rule 8.30, 8.31,

8.32, 8.33 or 8.39, as applicable, and the exercise limits set forth in Rule 8.42, as applicable.

(4) As long as the options positions remain open, positions in FLEX Individual Stock or ETF Based Volatility Index Options that expire on the same day as Non-FLEX Individual Stock or ETF Based Volatility Index Options, as determined pursuant to Rule 4.13(a)(5), shall be aggregated with positions in Non-FLEX Options on the same Individual Stock or ETF Based Volatility Index and shall be subject to the position limits set forth in Rules 8.30, 8.31, 8.32, 8.33, and 8.34 and the exercise limits set forth in Rule 8.42, as applicable.

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Rule 8.43. Reports Related to Position Limits

(a)-(i) No change.

[(j) *Aggregation of FLEX Positions*. For purposes of the position limits and reporting requirements set forth in Rule 8.35 and this Rule, FLEX Option positions shall not be aggregated with positions in Non-FLEX Options other than as provided below, and positions in FLEX Index Options on a given index shall not be aggregated with options on any stocks included in the index or with FLEX Index Option positions on another index.

(1) Commencing at the close of trading two business days prior to the last trading day of the calendar quarter, positions in P.M. Settled FLEX Index Options (i.e., FLEX Index Options having an exercise settlement value determined by the level of the index at the close of trading on the last trading day before expiration) shall be aggregated with positions in Quarterly Index Options on the same index with the same expiration (“comparable QIX options”) and shall be subject to the position limits set forth in Rule 8.31, 8.32 or 8.33, as applicable.

(2) Commencing at the close of trading two business days prior to the last trading day of the week, positions in FLEX Options that are cash settled (i.e., FLEX Index Options or Credit Default Options) shall be aggregated with positions in Short Term Option Series on the same underlying (e.g., same underlying index as a FLEX Index Option) with the same means for determining exercise settlement value (e.g., opening or closing prices of the underlying index) and same expiration (“comparable Weekly options”) and shall be subject to the position limits set forth in Rule 8.31, 8.32, 8.33 or 8.39, as applicable.

(3) As long as the options positions remain open, positions in FLEX Options that expire on a third Friday-of-the-month expiration day shall be aggregated with positions in Non-FLEX Options on the same underlying (“comparable Non-FLEX Options”) and shall be subject to the position limits set forth in Rule 8.30, 8.31, 8.32, 8.33 or 8.39, as applicable, and the exercise limits set forth in Rule 8.42, paragraph (b) or (h) above, as applicable.

(4) As long as the options positions remain open, positions in FLEX Individual Stock or ETF Based Volatility Index Options that expire on the same day as Non-FLEX Individual Stock or ETF Based Volatility Index Options, as determined pursuant to Rule 4.13(a)(5), shall be aggregated with positions in Non-FLEX Options on the same Individual Stock or ETF Based Volatility Index and shall be subject to the position limits set forth in Rules 8.30, 8.31, 8.32, 8.33, and 8.34 and the exercise limits set forth in Rules 8.42 and paragraph (b) above.]

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