

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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**All Sessions Class**

The term “All Sessions class” means an options class the Exchange lists for trading during [both GTH and RTH] all trading sessions.

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**Book and Simple Book**

The terms “Book” and “Simple Book” mean the electronic book of simple orders and quotes maintained by the System, which single book is used during [both the RTH and GTH] all trading sessions.

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**Business Day and Trading Day**

The terms “business day” and “trading day” mean a day on which the Exchange is open for trading during Regular Trading Hours. A business day or trading day includes the Regular Trading Hours session, the Curb Trading Hours session that immediately follows it and the Global Trading Hours session that immediately precedes it. If the Exchange is not open for Regular Trading Hours on a day, then it will not be open for a Curb Trading Hours session immediately following what would have otherwise been the Regular Trading Hours session on that day or a Global Trading Hours session immediately preceding what would have otherwise been the Regular Trading Hours session on that day.

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**Curb Trading Hours and Curb**

The terms “Curb Trading Hours” and “Curb” mean the trading session consisting of the hours outside of Regular Trading Hours and Global Trading Hours during which transactions in options may be effected on the Exchange and are set forth in Rule 5.1.

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## Global Trading Hours and GTH

The terms “Global Trading Hours” and “GTH” mean the trading session consisting of the hours outside of Regular Trading Hours and Curb Trading Hours during which transactions in options may be effected on the Exchange and are set forth in Rule 5.1.

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## Trading Session

The term “trading session” means the hours during which the Exchange is open for trading for Regular Trading Hours, [or] Global Trading Hours or Curb Trading Hours (each of which may referred to as a trading session), each as set forth in Rule 5.1. Unless otherwise specified in the Rules or the context otherwise indicates, all Rules apply in the same manner during each trading session.

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## Rule 1.5. Exchange Determinations

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(b) To the extent the Rules allow the Exchange to make a determination, including on a class-by-class, series-by-series basis or a group basis, if the Exchange determines to list SPX or VIX on a group basis pursuant to Rule 4.13, the Exchange may make a determination on a trading session-by-trading session basis [for GTH that differs from the determination it makes for RTH].

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## Rule 3.55. LMMs

(a) *Designation.* The Exchange may designate one or more Market-Makers in good standing with an appointment in a class for which a DPM has not been appointed as a Lead Market-Maker (“LMM”). The Exchange will appoint an LMM for a term of no less than the time until the end of the then-current expiration cycle (“term”), which appointment may be to a class with one or more LMMs. The Exchange may approve one or more Market-Makers to act as LMMs in each class during Global Trading Hours and/or Curb Trading Hours in accordance with Rule 5.55 for terms of at least one month. Factors to be considered by the Exchange in selecting LMMs include: adequacy of capital, experience in trading options, presence in the trading crowd, adherence to Exchange rules and ability to meet the obligations specified in Rule 5.55. An LMM generally will operate on the Exchange’s trading floor (“On-Floor LMM”).

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**Rule 4.22. FLEX Fungibility**

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(c) In the event the relevant expiration is a holiday pursuant to Rule 5.1([d]e), this Rule 4.22 applies to options with an expiration date that is the business day immediately preceding the holiday, except for Monday-expiring Weekly Expirations (Rule 4.10), in which case this Rule 4.22 applies to options with an expiration date that is the business day immediately following the holiday.

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**Rule 5.1. Trading Days and Hours**

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(d) Curb Trading Hours. Except under unusual conditions as may be determined by the Exchange, Curb Trading Hours are from 4:15 p.m. to 5:00 p.m. on Monday through Friday.

(1) Classes. The Exchange may designate as eligible for trading during the Curb session any exclusively listed index option designated for trading under Chapter 4, Section B. Currently, options on the following indexes are approved for trading during Curb Trading Hours. If the Exchange designates a class of index options as eligible for trading during Curb Trading Hours, FLEX Options with the same underlying index are also deemed eligible for trading during the Curb session.

Standard & Poor's 500 Stock Index (SPX)

Cboe Volatility Index (VIX)

Mini-SPX Index (XSP)

(2) Series. The Exchange may list for trading during Curb Trading Hours any series in eligible classes that it may list pursuant to Rule 4.13. Any series in eligible classes that were open for trading during Regular Trading Hours are expected to be open for trading during Curb Trading Hours on that same trading day (subject to Rule 5.31).

(3) Index Values. The Exchange will not report a value of an index underlying an index option trading during Curb Trading Hours, because the value of the underlying index will not be recalculated during or at the close of Curb Trading Hours.

(4) Electronic Trading Only. Trading during Curb Trading Hours is electronic only on the System. There is no open outcry trading on the floor during the Curb Trading Hours. If in accordance with the Rules and User's instructions an order would route to PAR, the System returns the order to the Trading Permit Holder during the Curb Trading Hours.

([d]e) *Holidays*. The Exchange is not open for business on New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, or Christmas Day. When any holiday observed by the Exchange falls on a Saturday, the Exchange is not open for business on the preceding Friday, and when any holiday observed by the Exchange falls on a Sunday, the Exchange is not open for business on the following Monday, unless unusual business conditions exist at the time.

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## **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 and Curb 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.

(b) *Order Types*. An order may be either a limit or market order:

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### **Market Order**

A “market order” is an order to buy or sell a stated number of option contracts at the best price available at the time of execution. Bulk messages may not be market orders. Users may not designate a market order as All Sessions or RTH and Curb.

(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]5.5(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:

### **All-or-None or AON**

An “All-or-None” or “AON” order is an order to be executed in its entirety or not at all. An AON order may be a market or limit order. Users may not designate an AON order as All Sessions or RTH and Curb.

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**All Sessions**

An “All Sessions” order (including a bulk message) is an order a User designates as eligible to trade during [both GTH and RTH] all trading sessions. An unexecuted All Sessions order on the [GTH] Book at the end of a GTH trading session enters the RTH Queuing Book and becomes eligible for execution during the RTH opening rotation and trading session on that same trading day, subject to a User’s instructions. An unexecuted All Sessions order on the Book at the end of the RTH trading session remains on the Book and becomes eligible for execution during the Curb trading session on that same trading day, subject to a User’s instructions. An unexecuted All Sessions order on the Book at the end of the Curb trading session enters the GTH Queuing Book and becomes eligible for execution during the GTH opening rotation and trading session on the next trading day, subject to a User’s instructions. All Sessions Day orders on the Book at the conclusion of the Curb trading session will be canceled. A User may not designate an All Sessions order as Direct to PAR.

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**Delta-Adjusted at Close or DAC**

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A DAC order may only be submitted in options on ETPs and indexes for execution in a FLEX electronic auction or open outcry auction on the Exchange’s trading floor pursuant to Rule 5.72. A DAC order submitted for execution in open outcry may only have a Time-in-Force of Day. A User may not designate a DAC order as All Sessions or RTH and Curb.

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**RTH Only**

An “RTH Only” order is an order (including a bulk message) a User designates as eligible to trade only during RTH or not designated as All Sessions or RTH and Curb. An unexecuted RTH Only order with a Time-in-Force of GTC or GTD on the [RTH] Book at the end of an RTH trading session enters the RTH Queuing Book and becomes eligible for execution during the RTH opening rotation and trading session on the following trading day (but not during the Curb trading session on the same trading day or the GTH trading session on the following trading day), subject to a User’s instructions.

**RTH and Curb**

An “RTH and Curb” order is an order (including a bulk message) a User designates as eligible to trade only during RTH and Curb or not designated as All Sessions or RTH Only. An unexecuted RTH and Curb order with a Time-in-Force of GTC or GTD on the Book at the end of an RTH trading session remains in the Book and becomes eligible for execution during the Curb trading session on the same trading day, subject to a User’s instructions. An unexecuted RTH and Curb order with a Time-in-Force of GTC or GTD on the Book at

the end of a Curb trading session enters the RTH Queuing Book and becomes eligible for execution during the RTH opening rotation and trading session on the following trading day (but not during the GTH trading session on the following trading day), subject to a User's instructions. All RTH and Curb Day orders on the Book at the conclusion of the Curb trading session will be canceled.

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### **Stop (Stop-Loss)**

A “Stop (Stop-Loss)” order is an order to buy (sell) that becomes a market order when the consolidated last sale price (excluding prices from complex order trades if outside of the NBBO) or NBB (NBO) for a particular option contract is equal to or above (below) the stop price specified by the User. Users may not designate a Stop Order as All Sessions or RTH and Curb. Users may not designate bulk messages as Stop Orders. A User may not designate a Stop order as Direct to PAR.

### **Stop-Limit**

A “Stop-Limit” order is an order to buy (sell) that becomes a limit order when the consolidated last sale price (excluding prices from complex order trades if outside the NBBO) or NBB (NBO) for a particular option contract is equal to or above (below) the stop price specified by the User. A User may not designate a Stop-Limit Order as All Sessions or RTH and Curb. Users may not designate bulk messages as Stop-Limit Orders. A User may not designate a Stop-Limit order as Direct to PAR.

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(d) *Time-in-Force*. A “Time-in-Force” means the period of time the System holds an order or quote, subject to the restrictions set forth in paragraph (j) below with respect to bulk messages submitted through bulk ports, for potential execution. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following Times-in-Force are available on a class, system, or trading session basis. Rule 5.33 sets forth the Times-in-Force the Exchange may make available for complex orders.

### **Day**

The term “Day” means, for an order so designated, an order or quote that, if not executed, expires at the RTH market close for all RTH Only orders and expires at the Curb market close for all All Sessions and RTH and Curb orders. Users may designate bulk messages as Day.

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### **Limit-on-Close and LOC**

The terms “Limit-on-Close” and “LOC” mean, for an order so designated, a limit order that may not execute on the Exchange until three minutes prior to RTH market close. At

that time, the System enters LOC orders into the Book in time sequence (based on the times at which the System initially received them), where they may be processed in accordance with Rule 5.32. The System cancels an LOC order (or unexecuted portion) that does not execute by the RTH market close. Users may not designate an LOC order as All Sessions or RTH and Curb. Users may not designate bulk messages as LOC. A User may not designate an LOC order as Direct to PAR.

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### **Rule 5.7. Entry of Orders and Quotes**

Users can enter orders and quotes into the System, or cancel previously entered orders and quotes, from 8:00 p.m. Eastern Time (previous day) until Curb [Regular] Trading Hours market close for All Sessions Classes and from 7:30 a.m. until Regular Trading Hours market close for RTH Classes, subject to the following requirements and conditions:

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(e) After Regular Trading Hours market close, Users may cancel orders and quotes with Time-in-Force of GTC or GTD that remain on the Book until [4]5:[4]15 p.m. Eastern Time.

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### **5.20. Trading Halts**

(d) *Index Option Halt Exceptions*. When the hours of trading of the underlying primary securities market for an index option do not overlap or coincide with those of the Exchange, and during Global Trading Hours and Curb Trading Hours, Rule 5.22 and subparagraph[s] (a)(3) [and (5) and paragraph (b)] above do not apply, except for subparagraph [(a)(6)](b)(2) of Rule 5.22 which will apply during Curb Trading Hours.

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### **Rule 5.30. Availability of Orders and Quotes for Electronic Processing**

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(a) *RTH Trading Session*. The Exchange may make the following order types, Order Instructions, and Times-in-Force available for electronic processing during RTH:

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(2) *Order Instructions*: AON, Attributable, Book Only, All Sessions, Cancel Back, Compression/PCC, Electronic Only, ISO, MTP Modifier, Minimum Quantity,

Non-Attributable, Post Only, Price Adjust, QCC, Reserve Order, RTH Only, RTH and Curb, Stop (Stop-Loss), and Stop Limit.

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(c) Curb Trading Session. The Exchange may make the following order types, Order Instructions, and Times-in-Force available for electronic processing during Curb:

(1) Order Types: limit order.

(2) Order Instructions: Attributable, Book Only, All Sessions, Cancel Back, Compression/PCC, Electronic Only, MTP Modifier, Minimum Quantity, Non-Attributable, Post Only, Price Adjust, Reserve Order, and RTH and Curb.

(3) Times-in-Force: Day, FOK, GTC, GTD, IOC, OPG.

(4) Complex Orders: complex orders (see Rule 5.33 for types of complex orders) with a ratio greater than or equal to one-to-three (.333) and less than or equal to three-to-one (3.00) (except for Index Combo orders).

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### **Rule 5.31. Opening Auction Process**

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(d) Opening Rotation Triggers. Upon the occurrence of one of the following triggers for a class, the System initiates the opening rotation for the series in that class, and the Exchange disseminates a message to market participants indicating the initiation of the opening rotation.

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(3) Curb Trading Hours. There will be no opening rotation. Notwithstanding the foregoing if Curb Trading Hours begin after 4:15 p.m. due to unusual conditions as may be determined by the Exchange, then the Exchange shall initiate the opening rotation at a time to be announced by the Exchange. The queuing period for any such opening rotation will begin at 4:15 p.m. The Exchange will follow the opening auction process described in Rule 5.31(g) to resume trading following the declaration of a trading halt during Curb Trading Hours.

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### **Rule 5.32. Order and Quote Book Processing, Display, Priority, and Execution**

(a) *Priority and Allocation.* The Exchange determines which base allocation algorithm in subparagraph (1), and whether one or more of the priority overlays in subparagraph (2), applies on a class-by-class basis. Pursuant to any allocation algorithm and any priority



overlay, the System only allocates to an order or quote (including a bulk message bid or offer) up to the number of contracts of that order or quote at the execution price.

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(2) *Priority Overlays.* The Exchange may apply one or more of the priority overlays to a class in any sequence, except if the Exchange applies any participation entitlement pursuant to subparagraph (B) or the small order priority pursuant to subparagraph (C), it must apply the Priority Customer overlay in subparagraph (A) ahead of the participation entitlement and small-size order priority in the priority sequence. After the System executes an incoming order subject to the applicable priority overlays, the System executes any remaining orders resting on the Book (which are non-Priority Customer orders if the Exchange applies any of the overlays in subparagraphs (A) through (C)) pursuant to the applicable base allocation algorithm.

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(B) *DPM/LMM/PMM Participation Entitlement.* The Exchange may apply one or more of the DPM, LMM, and PMM participation entitlements (in any sequence) to a class. If the DPM or LMM, as applicable, has a quote at the highest bid or lowest offer, it will receive the greater of (i) the number of contracts it would receive pursuant to the applicable base allocation algorithm and (ii) 50% of the contracts if there is one other non-Priority Customer, 40% of the contracts if there are two non-Priority Customers, or 30% of the contracts if there are three or more non-Priority Customers with orders or quotes on the Book at that price. If the PMM, as applicable, has a quote at the highest bid or lower offer, it will receive the greater of (i) the number of the contracts it would receive pursuant to the applicable base allocation algorithm and (ii) 50% of the contracts if there is one other non-Priority Customer, or 40% of the contracts if there are two or more non-Priority Customers with orders or quotes on the Book at that price.

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(iv) The DPM/LMM/PMM participation entitlement does not apply during Global Trading Hours or Curb Trading Hours.

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### **Rule 5.33. Complex Orders**

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(b) *Types of Complex Orders.* Complex orders are available in all classes listed for trading on the Exchange. Complex orders may be market or limit orders.

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(5) The System also accepts the following instructions for complex orders:

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### **All Sessions**

An “All Sessions” complex order is a complex order a User designates as eligible to trade during [both GTH and RTH] all trading sessions. An unexecuted All Sessions complex order resting in the COB at the end of a GTH trading session remains in the COB and becomes eligible for execution during the RTH COB Opening Process or trading session on that same trading day, subject to a User’s instructions. An unexecuted All Sessions complex order resting in the COB at the end of the RTH trading session remains in the COB and becomes eligible for execution during the Curb trading session on that same trading day, subject to a User’s instructions. An unexecuted All Sessions complex order resting in the COB at the end of a Curb trading session remains in the COB and becomes eligible for execution during the GTH COB Opening Process or trading session on the next trading day, subject to a User’s instructions. All Sessions Day complex orders resting in the COB at the conclusion of the Curb trading session will be canceled. A User may not designate an All Sessions complex order as Direct to PAR.

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### **Delta-Adjusted at Close or DAC**

A “Delta-Adjusted at Close” or “DAC” complex order is a complex order for which the System delta adjusts its execution price after the market close.

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A DAC complex order may only be submitted in options on ETPs and indexes for execution in a FLEX complex electronic auction or open outcry auction on the Exchange’s trading floor pursuant to Rule 5.72. A DAC complex order submitted for execution in open outcry may only have a Time-in-Force of Day. A User may not designate a DAC complex order as All Sessions or RTH and Curb.

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### **RTH Only**

An “RTH Only” complex order is a complex order a User designates as eligible to trade only during RTH or not designated as All Sessions or RTH and Curb. An unexecuted RTH Only complex order with a Time-in-Force of GTC or GTD resting in the COB at the end of an RTH trading session remains in the COB and becomes eligible for execution during the RTH COB Opening Process or trading session on the following trading day (but not during the Curb trading session on the same trading day or the GTH trading session on the following trading day), subject to a User’s instructions.

**RTH and Curb**

An “RTH and Curb” complex order is a complex order a User designates as eligible to trade only during RTH and Curb or not designated as All Sessions or RTH Only. An unexecuted RTH and Curb complex order with a Time-in-Force of GTC or GTD resting in the COB at the end of an RTH trading session remains in the COB and becomes eligible for execution during the Curb trading session on the same trading day, subject to a User’s instructions. An unexecuted RTH and Curb complex order with a Time-in-Force of GTC or GTD resting in the COB at the end of the Curb trading session remains in the COB and becomes eligible for execution during the RTH COB Opening Process or trading session on the following trading day (but not during the GTH trading session on the same trading day), subject to a User’s instructions. All RTH and Curb Day complex orders resting in the COB at the conclusion of the Curb trading session will be canceled.

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(c) *COB Opening Process (Including After a Trading Halt)*. The COB Opening Process occurs at the beginning of [each] the RTH and GTH trading sessions and after a trading halt.

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(3) Curb Trading Hours. There will be no COB Opening Process. Notwithstanding the foregoing, if Curb Trading Hours begin after 4:15 p.m. due to unusual conditions as may be determined by the Exchange, then the Exchange shall initiate the COB Opening Process at a time to be announced by the Exchange. The System will accept complex orders for inclusion in the COB Opening Process beginning at 4:15 p.m. The Exchange will follow the COB Opening Process described in this Rule 5.33(c) to resume trading following the declaration of a trading halt during Curb Trading Hours.

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**Rule 5.52. Market-Maker Quotes**

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(d) *Continuous Electronic Quotes*. A Market-Maker must enter continuous electronic bids and offers (in accordance with the requirements in Rules 5.51 and 5.52).

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(2) *Continuous Electronic Quotes*. If a Market-Maker trades more than 20% of the Market-Maker’s contract volume electronically in an appointed class during any calendar quarter, commencing the next calendar quarter, a Market-Maker must provide continuous electronic quotes by submitting continuous bids and offers (in

accordance with the requirements in Rules 5.51 and 5.52) for 90% of the time the Market-Maker is required to provide electronic quotes in an appointed option class on a given trading day. A Market-Maker must provide continuous quotes in 60% of the series of the Market-Maker's appointed classes, excluding any adjusted series, any intra-day add-on series on the day during which such series are added for trading, any Quarterly Option series, and any series with an expiration of greater than 270 days.

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(E) The obligations set forth in this paragraph (d) apply to a Market-Maker across trading sessions (e.g., if a Market-Maker has an appointment in a class that is open for trading during Regular Trading Hours, [and] Global Trading Hours and Curb Trading Hours, the Exchange will determine a Market-Maker's compliance with the continuous electronic quoting requirement during the trading day). The obligations apply only when the Market-Maker is quoting in a particular class during a given trading day. The obligations are not applicable to an appointed class if a Market-Maker is not quoting in that appointed class.

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#### **Rule 5.55. LMM**

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(b) *Global Trading Hours and Curb Trading Hours*. If an LMM is approved to act as an LMM during Global Trading Hours or Curb Trading Hours pursuant to Rule 3.55, then the LMM must comply with the continuous quoting obligation and other obligations of Market-Makers set forth in Rule 5.52(d)(2) but does not have to comply with the obligations under paragraph (a) above. LMMs do not receive a participation entitlement during Global Trading Hours or Curb Trading Hours.

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#### **Rule 5.70. Availability of Orders**

(a) Pursuant to Rule 5.6(a), the Exchange may make order types, Order Instructions, and Times-in-Force available on a class basis. The Exchange may make the following order types, Order Instructions, and Times-in-Force available for orders submitted in FLEX Options ("FLEX Orders"):

(1) Order Types: limit order.

(2) Order Instructions: All Sessions, Attributable, DAC (except for FLEX Options with an exercise price that is a percentage of the closing value of the underlying equity security or index value, as applicable on the trade date or that is Asian or

Cliquet-settled), Direct to PAR, Electronic Only, Non-Attributable, Not Held, [and] RTH Only, and RTH and Curb.

(3) Times-in-Force: Day.

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### **Rule 5.71. Opening of FLEX Trading**

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(b) FLEX Traders may begin submitting FLEX Orders into an electronic FLEX Auction pursuant to Rule 5.72(c), a FLEX AIM pursuant to Rule 5.73, or a FLEX SAM pursuant to Rule 5.74, or initiate an open outcry FLEX Auction on the Exchange's trading floor pursuant to Rule 5.72(d):

(1) with respect to the RTH trading session, after the System's observation after 9:30 a.m. of the first disseminated (A) transaction on the primary market in the security underlying an equity option or (B) index value for the index underlying an index option; [and]

(2) with respect to the GTH trading session, after 8:15 p.m.; and

(3) with respect to the Curb trading session, after 4:15 p.m.

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

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(d) *Catastrophic Errors.*

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(2) *Time Deadline.* A party that believes that it participated in a transaction that was the result of a Catastrophic Error must notify the Exchange's Trade Desk in the manner specified from time to time by the Exchange in a circular distributed to TPHs. For transactions occurring during [r]Regular [t]Trading [h]Hours or Curb Trading Hours, such notification must be received by the Exchange's Trade Desk by 8:30 a.m. on the first trading day following the execution. For transactions occurring during Global Trading Hours, such notification must be received within 2 hours of the close of the Global Trading Hours session. For transactions in an expiring options series that take place on an expiration day, a party must notify the Exchange's Trade Desk within 45 minutes after the close of the RTH session [trading] that same day. Relief will not be granted under paragraph (d) if an Obvious Error Panel has previously rendered a decision with respect to the transaction(s) in question.

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**Rule 9.20. Global Trading Hours and Curb Trading Hours Disclosure**

No Trading Permit Holder may accept an order from a customer for execution during Global Trading Hours or Curb Trading Hours without disclosing to that customer that trading during Global Trading Hours and Curb Trading Hours involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, an exaggerated effect from news announcements, wider spreads, the absence of an updated underlying index or portfolio value or intraday indicative value and lack of regular trading in the securities underlying the index or portfolio and any other relevant risk. The disclosures required pursuant to this Rule may take the following form or such other form as provides substantially similar information:

(a) Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders and quotes that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity during Global Trading Hours and Curb Trading Hours as compared to Regular Trading Hours, including fewer Market-Makers quoting during Global Trading Hours and Curb Trading Hours. As a result, your order may only be partially executed, or not at all.

(b) Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility during Global Trading Hours and Curb Trading Hours as compared to Regular Trading Hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price during Global Trading Hours and Curb Trading Hours as compared to Regular Trading Hours.

(c) Risk of Changing Prices. The prices of securities traded during Global Trading Hours and Curb Trading Hours may not reflect the prices either at the end of Regular Trading Hours, or upon the opening of Regular Trading Hours the next business day. As a result, you may receive an inferior price during Global Trading Hours and Curb Trading Hours as compared to Regular Trading Hours.

(d) Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after Regular Trading Hours. Similarly, important financial information is frequently announced outside of Regular Trading Hours. These announcements may occur during Global Trading Hours or Curb Trading Hours, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

(e) Risk of Wider Spreads. The spread refers to the difference between the price for which you can buy a security and the price for which you can sell it. Lower liquidity and higher

volatility during Global Trading Hours and Curb Trading Hours may result in wider than normal spreads for a particular security.

(f) Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value (“IIV”) and Lack of Regular Trading in Securities Underlying Indexes. For certain products, an updated underlying index or portfolio value or IIV will not be calculated or publicly disseminated during Global Trading Hours or Curb Trading Hours. Since the underlying index or portfolio value and IIV [are] may not be calculated or widely disseminated during Global Trading Hours or Curb Trading Hours, an investor who is unable to calculate implied values for certain products during Global Trading Hours and Curb Trading Hours may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during Regular Trading Hours, or may not be trading at all. This may cause prices during Global Trading Hours and Curb Trading Hours to not reflect the prices of those securities when they open for trading.

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