

EXHIBIT 5A

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(currently effective)

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[Rule 6.74A. Automated Improvement Mechanism (“AIM”)]

Notwithstanding the provisions of Rule 6.74, a Trading Permit Holder that represents agency orders may electronically execute an order it represents as agent (“Agency Order”) against principal interest or against a solicited order provided it submits the Agency Order for electronic execution into the AIM auction (“Auction”) pursuant to this Rule.

(a) Auction Eligibility Requirements. A Trading Permit Holder (the “Initiating Trading Permit Holder”) may initiate an Auction provided all of the following are met:

- (1) the Agency Order is in a class designated as eligible for AIM Auctions as determined by the Exchange and within the designated Auction order eligibility size parameters as such size parameters are determined by the Exchange;
- (2) if the Agency Order is for 50 standard option contracts or 500 mini-option contracts or more, the Initiating Trading Permit Holder must stop the entire Agency Order as principal or with a solicited order at the better of the NBBO or the Agency Order’s limit price (if the order is a limit order);
- (3) if the Agency Order is for less than 50 standard option contracts or 500 mini-option contracts, the Initiating Trading Permit Holder must stop the entire Agency Order as principal or with a solicited order at the better of (A) the NBBO price improved by one minimum price improvement increment, which increment shall be determined by the Exchange but may not be smaller than one cent; or (B) the Agency Order’s limit price (if the order is a limit order); and
- (4) during Regular Trading Hours, at least three (3) Market-Makers are quoting in the relevant series.

In the event that a Trading Permit Holder submits a matched Agency Order for electronic execution into the Auction that is ineligible for processing because it does not meet the conditions described in paragraph (a), both the Agency Order and any solicited contra orders will be cancelled unless marked as an AIM Retained order pursuant to Interpretation and Policy .09 of this Rule.

(b) Auction Process. Only one Auction may be ongoing at any given time in a series and Auctions in the same series may not queue or overlap in any manner. The Auction may not be cancelled and shall proceed as follows:

(1) Auction Period and Request for Responses (RFRs).

(A) To initiate the Auction, the Initiating Trading Permit Holder must mark the Agency Order for Auction processing, and specify (i) a single price at which it seeks to cross the Agency Order (with principal interest or a solicited order) (a “single-price submission”), including whether the Initiating Trading Permit Holder elects to have last priority in allocation, (ii) that it is willing to automatically match (“auto-match”) as principal the price and size of all Auction responses up to an optional designated limit price in which case the Agency Order will be stopped at the NBBO (if 50 standard option contracts or 500 mini-option contracts or greater) or one cent/one minimum increment better than the NBBO (if less than 50 standard option contracts or 500 mini-option contracts), or (iii) the initial price at which it seeks to cross the Agency Order (with principal interest or a solicited order) and that it is willing to auto-match. Once the Initiating Trading Permit Holder has submitted an Agency Order for processing pursuant to this subparagraph, such submission may not be modified or cancelled.

(B) When the Exchange receives a properly designated Agency Order for Auction processing, a Request for Responses (“RFR”) detailing the side and size of the order will be sent to all Trading Permit Holders that have elected to receive RFRs.

(C) The RFR will last no less than 100 milliseconds and no more than 1 second.

(D) Each Market-Maker with an appointment in the relevant option class may submit responses to the RFR (specifying prices and sizes). Responses that cross the opposite side of the Exchange’s disseminated quote that exists at the conclusion of the Auction will be priced at the Exchange’s disseminated quote on the opposite side of the market.

(E) Trading Permit Holders acting as agent for orders resting at the top of the Exchange’s book opposite the Agency Order may submit responses to the RFR (specifying prices and sizes) on behalf such orders. Such responses may not exceed the size of the booked order being represented. Responses that cross the opposite side of the Exchange’s disseminated quote that exists at the conclusion of the Auction will be priced at the Exchange’s disseminated quote on the opposite side of the market.

(F) RFR responses shall not be visible to other Auction participants, and shall not be disseminated to OPRA.

(G) The minimum price increment for RFR responses and for an Initiating Trading Permit Holder’s single price submission shall not be smaller than the minimum price improvement increment established pursuant to subparagraph (a)(3)(A) above.

(H) An RFR response size at any given price point may not exceed the size of the Agency Order.

(I) RFR responses may be cancelled.

(2) Conclusion of Auction. The Auction shall conclude at the sooner of (A) through (F) below with the Agency Order executing pursuant to paragraph (3) below.

(A) The end of the RFR period;

(B) Upon receipt by the Hybrid System of an unrelated order (in the same series as the Agency Order) that is marketable against either the Exchange's disseminated quote (when such quote is the NBBO) or the RFR responses;

(C) Upon receipt by the Hybrid System of an unrelated limit order (in the same series as the Agency Order and on the opposite side of the market as the Agency Order) that improves any RFR response;

(D) Reserved;

(E) Any time there is a quote lock on the Exchange pursuant to Rule 6.45(c); or

(F) Any time there is a trading halt in the series on the Exchange.

(3) Order Allocation. At the conclusion of the Auction, the Agency Order will be allocated at the best price(s) pursuant to the matching algorithm in effect for the class subject to the following:

(A) Such best prices may include non-Auction quotes and orders.

(B) Priority customer orders in the book shall have priority.

(C) No participation entitlement shall apply to orders executed pursuant to this Rule.

(D) If an unrelated market or marketable limit order on the opposite side of the market as the Agency Order was received during the Auction and ended the Auction, such unrelated order shall trade against the Agency Order at the midpoint of the best RFR response and the NBBO on the other side of the market from the RFR responses (rounded towards the disseminated quote when necessary).

(E) If an unrelated non-marketable limit order on the opposite side of the market as the Agency Order was received during the Auction and ended the Auction, such unrelated order shall trade against the Agency Order at the midpoint of the best RFR response and the unrelated order's limit price (rounded towards the unrelated order's limit price when necessary).

(F) If the best price equals the Initiating Trading Permit Holder's single-price submission, the Initiating Trading Permit Holder's single-price submission shall be

allocated the greater of one contract or a certain percentage of the order, which percentage will be determined by the Exchange and may not be larger than 40%. However, if only one competing Market- Maker with an appointment in the relevant option class or Trading Permit Holder acting as agent for an order resting at the top of the Exchange's book opposite the Agency Order matches the Initiating Trading Permit Holder's single price submission, then the Initiating Trading Permit Holder may be allocated up to 50% of the order. Thereafter, contracts shall be allocated among remaining quotes, orders, and auction responses (i.e. interests other than the Initiating Trading Permit Holder) at the final auction price in accordance with the matching algorithm in effect for the subject class as described in paragraph (3) of this Rule. If all RFR Responses are filled (i.e. no other interests remain), any remaining contracts will be allocated to the Initiating Trading Permit Holder at the single-price submission price.

(G) If the Initiating Trading Permit Holder selected the auto-match option of the Auction, the Initiating Trading Permit Holder shall be allocated its full size at each price point until a price point is reached where the balance of the order can be fully executed. At such price point, the Initiating Trading Permit Holder shall be allocated the greater of one contract or a certain percentage of the remainder of the order, which percentage will be determined by the Exchange and may not be larger than 40%. However, if only one competing Market- Maker with an appointment in the relevant option class or Trading Permit Holder acting as agent for an order resting at the top of the Exchange's book opposite the Agency Order is present at the final Auction price, then the Initiating Trading Permit Holder may be allocated up to 50% of the remainder of the order at the final Auction price. Thereafter, contracts shall be allocated among remaining quotes, orders, and auction responses (i.e. interests other than the Initiating Trading Permit Holder) at the final Auction price level in accordance with the matching algorithm in effect for the subject class as described in paragraph (3) of this Rule. If all RFR Responses are filled (i.e. no other interests remain), any remaining contracts will be allocated to the Initiating Trading Permit Holder at the Auction start price as specified under paragraph (b)(1)(A) of this Rule.

(H) If the Auction does not result in price improvement over the Exchange's disseminated price at the time the Auction began, resting unchanged quotes or orders that were disseminated at the best price before the Auction began shall have priority after any priority customer order priority and the Initiating Trading Permit Holder's priority (40%) have been satisfied. Any unexecuted balance on the Agency Order shall be allocated to RFR responses provided that those RFR responses will be capped to the size of the unexecuted balance and that the Initiating Trading Permit Holder may not participate on any such balance unless the Agency Order would otherwise go unfilled.

(I) If the final Auction price locks a priority customer order in the book on the same side of the market as the Agency Order, then, unless there is sufficient size in the Auction responses to execute both the Agency Order and the booked priority customer order (in which case they will both execute at the final Auction price), the

Agency Order will execute against the RFR responses at one minimum RFR response increment worse than the final Auction price against the Auction participants that submitted the final Auction price and any balance shall trade against the priority customer order in the book at such order's limit price.

(J) If the Initiating Trading Permit Holder elected to have last priority in allocation when submitting an Agency Order to initiate an Auction against a single-price submission, the Initiating Trading Permit Holder will be allocated only the amount of contracts remaining, if any, after the Agency Order is allocated to all other responses at the single price specified by the Initiating Trading Permit Holder.

(K) If an unexecuted balance remains on the Auction responses after the Agency Order has been executed and such balance could trade against any unrelated order(s) that caused the Auction to conclude, then the RFR balance will trade against the unrelated order(s).

... Interpretations and Policies:

.01 The Auction may be used only where there is a genuine intention to execute a bona fide transaction.

.02 A pattern or practice of submitting unrelated orders that cause an Auction to conclude before the end of the RFR period will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 4.1. It will also be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 4.1 to engage in a pattern of conduct where the Initiating Trading Permit Holder breaks-up an Agency Order into separate orders for two (2) or fewer contracts for the purpose of gaining a higher allocation percentage than the Initiating Trading Permit Holder would have otherwise received in accordance with the allocation procedures contained in subparagraph (b)(3) above.

.03 There is no minimum size requirement for orders to be eligible for the Auction.

.04 Any solicited orders submitted by the Initiating Trading Permit Holder to trade against the Agency Order may not be for the account of a Market-Maker assigned to the option class.

.05 Any determinations made by the Exchange pursuant to this Rule such as eligible classes, order size parameters and the minimum price increment for RFR responses shall be communicated in a Regulatory Circular.

.06 Reserved.

.07 Complex orders may be executed through the Auction at a net debit or net credit price provided the Auction eligibility requirements in paragraph (a) of this Rule 6.74A are satisfied and the Agency Order is eligible for the Auction considering its complex order type, order origin code (i.e., non-broker-dealer public customer, broker-dealers that are not Market-Makers or specialists on an options exchange, and/or Market-Makers or specialists on an options exchange), class, and marketability as determined by the Exchange. Order allocation will be the same as in paragraph

(b)(3), provided that the complex order priority rules applicable to bids and offers in the individual series legs of a complex order contained in Rule 6.53C(d) or 6.53C.06, as applicable, will continue to apply.

.08 In lieu of the procedures in paragraphs (a) through (b) above, an Initiating Trading Permit Holder may enter an Agency Order for the account of a priority customer paired with a solicited order for the account of a priority customer and such paired orders will be automatically executed without an Auction Period provided the execution price is in the applicable standard increment and will not trade through the NBBO or at the same price as any resting priority customer order, and provided further that:

(a) the Agency Order is in a class designated as eligible for AIM customer-to-customer immediate crosses as determined by the Exchange and within the designated Auction order eligibility size parameters as such size parameters are determined by the Exchange; and

(b) if the Exchange determines on a class-by-class basis to designate complex orders as eligible for AIM customer-to-customer immediate crosses, then the NBBO condition shall not apply to such orders and instead the execution price will not trade through the Exchange's BBO.

Rule 6.45.01 prevents an order entry firm from executing agency orders to increase its economic gain from trading against the order without first giving other trading interests on the Exchange an opportunity to either trade with the agency order or to trade at the execution price when the Trading Permit Holder was already bidding or offering on the book. However, the Exchange recognizes that it may be possible for a firm to establish a relationship with a customer or other person to deny agency orders the opportunity to interact on the Exchange and to realize similar economic benefits as it would achieve by executing agency orders as principal. It would be a violation of Rule 6.45.01 for a firm to circumvent Rule 6.45.01 by providing an opportunity for (i) a customer affiliated with the firm, or (ii) a customer with whom the firm has an arrangement that allows the firm to realize similar economic benefits from the transaction as the firm would achieve by executing agency orders as principal, to regularly execute against agency orders handled by the firm immediately upon their entry as AIM customer-to-customer immediate crosses.

.09 AIM Retained Order Functionality. An AIM Retained ("A:AIR") order is the transmission of two or more orders for crossing pursuant to Rule 6.74A, with the Agency Order priced at the market or a limit price that is in the standard increment for the option series and marked with a contingency instruction to route the Agency Order for processing and cancel any contra orders if an Auction cannot occur (including if the conditions described in Rule 6.74A(a) are not met). Orders marked "A:AIR" with Agency Orders that are not priced at the market or that are priced with a limit price not in the standard increment for the option series in which they are entered will be cancelled. A:AIR order functionality will be made available on those order management platforms as determined by the Exchange and announced via Regulatory Circular.

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EXHIBIT 5B

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(effective as of October 7, 2019)

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Rule 5.37. Automated Improvement Mechanism (“AIM” or “AIM Auction”)

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution an order it represents as agent (“Agency Order”) against principal interest or a solicited order(s) (except for an order for the account of any Market-Maker with an appointment in the applicable class on the Exchange) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into an AIM Auction pursuant to this Rule. For purposes of this Rule, the term “NBBO” means the national best bid or national best offer at the particular point in time applicable to the reference, and the term “Initial NBBO” means the national best bid or national best offer at the time an Auction is initiated. Bulk messages are not eligible for AIM.

(a) AIM Auction Eligibility Requirements. The Initiating TPH may initiate an AIM Auction if all of the following conditions are met:

- (1) Class. An Agency Order must be in any class of options the Exchange designates as eligible for AIM Auctions.
- (2) Marking. The Initiating TPH must mark an Agency Order for AIM Auction processing.
- (3) Size. There is no minimum size for Agency Orders. The Initiating Order must be for the same size as the Agency Order.
- (4) Minimum Increment. The price of the Agency Order and Initiating Order must be in an increment the Exchange determines on a class basis, which may be no smaller than of \$0.01.
- (5) Post Only Orders. The Initiating TPH may not designate an Agency Order or Initiating Order as Post Only.
- (6) Time. The Initiating TPH may only submit an Agency Order to an AIM Auction after the market open.
- (7) NBBO. The Initiating TPH may not submit an Agency Order if the NBBO is crossed (unless the Agency Order is an AIM ISO or Sweep and AIM).

The System rejects or cancels both an Agency Order and Initiating Order submitted to an AIM Auction that do not meet the conditions in this paragraph (a).

(b) Stop Price. The Initiating Order must stop the entire Agency Order at a price that satisfies the following:

(1) NBBO. The stop price must be:

(A) if a buy (sell) Agency Order is for less than 50 standard option contracts (or 500 mini-option contracts), at least one minimum increment better than the then-current NBO (NBB) or the Agency Order's limit price (if the order is a limit order), whichever is better; or

(B) if a buy (sell) Agency Order is for 50 standard option contracts (or 500 mini-option contracts) or more, at or better than the then-current NBO (NBB) or the Agency Order's limit price (if the order is a limit order), whichever is better.

(2) Same-Side Orders. If the Agency Order is to buy (sell), the stop price must be at least one minimum increment better than the Exchange best bid (offer), unless the Agency Order is a Priority Customer order and the resting order is not a Priority Customer, in which case the stop price must be at or better than the Exchange best bid (offer).

(3) AON Orders. If there is a buy (sell) AON order (either Priority Customer or non-Priority Customer) resting on the Book at a price at or better than the Exchange best bid (offer), the stop price must be at least one minimum increment higher (lower) than the price of the buy (sell) AON order.

(4) AIM Sweep and Sweep and AIM Orders. If the Initiating TPH submits an AIM Sweep or Sweep and AIM Order to an AIM Auction, AIM responses, stop price, and executions are permitted at a price inferior to the Initial NBBO. However, the stop price is still subject to the price improvement requirement in subparagraph (b)(1)(A) above.

(A) AIM Sweep Order or AIM ISO. An "AIM sweep order" or "AIM ISO" is the submission of two orders for crossing in an AIM Auction without regard for better-priced Protected Quotes (as defined in Rule 5.65) because the Initiating TPH routed an ISO(s) simultaneously with the routing of the AIM ISO to execute against the full displayed size of any Protected Quote that is better than the stop price and has swept all interest in the Book with a price better than the stop price. Any execution(s) resulting from these sweeps accrue to the AIM Agency Order.

(B) Sweep and AIM Order. A "Sweep and AIM order" is the submission of two orders for crossing in an AIM Auction with a stop price that does not need to be within the BBO and where the Exchange sweeps all Protected Quotes (as defined in Rule 5.65) by routing one or more ISOs, as necessary, to execute against the full displayed size of any Protected Quote with a price better than the stop price, as well as sweep all interest in the Book with a price better than the stop price simultaneously with the commencement of the AIM Auction. Any execution(s) resulting from these sweeps accrue to the AIM Agency Order. The two orders submitted as a Sweep and AIM order may not both be for the accounts of Priority Customers.

(5) *Single Price or Auto-Match.* The Initiating TPH must specify:

(A) a single price at which it seeks to execute the Agency Order against the Initiating Order (a “single-price submission”), including whether it elects to have last priority in allocation (as described in subparagraph (e)(5) below); or

(B) an initial stop price and instruction to automatically match the price and size of all AIM responses and other contra-side trading interest (“auto-match”) at each price up to a designated limit price, or at all prices, better than the price at which the balance of the Agency Order can be fully executed (the “final auction price”).

The System rejects or cancels both an Agency Order and Initiating Order submitted to an AIM Auction that do not meet the conditions in this paragraph (b).

(c) *AIM Auction Process.* Upon receipt of an Agency Order that meets the conditions in paragraphs (a) and (b), the AIM Auction process commences.

(1) *Concurrent Auctions in Same Series.* With respect to Agency Orders for less than 50 standard option contracts (or 500 mini-option contracts), only one AIM Auction may be ongoing at any given time in a series, and AIM Auctions in the same series may not queue or overlap in any manner. One or more AIM Auctions in the same series for Agency Orders of 50 standard option contracts (or 500 mini-option contracts) or more may occur at the same time. To the extent there is more than one AIM Auction in a series underway at a time, the AIM Auctions conclude sequentially based on the exact time each AIM Auction commenced, unless terminated early pursuant to paragraph (d). At the time each AIM Auction concludes, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all AIM Auction responses and unrelated orders and quotes in place at the exact time of conclusion. In the event there are multiple AIM Auctions underway that are each terminated early pursuant to paragraph (d), the System processes the AIM Auctions sequentially based on the exact time each AIM Auction commenced.

(2) *AIM Auction Notification Message.* The System initiates the AIM Auction process by sending an AIM Auction notification message detailing the side, size, Auction ID, and options series of the Agency Order to all Users that elect to receive AIM Auction notification messages. AIM Auction notification messages are not included in the disseminated BBO or OPRA.

(3) *AIM Auction Period.* The “AIM Auction period” is a period of time determined by the Exchange, which may be no less than 100 milliseconds and no more than one second.

(4) *Modification or Cancellation.* An Initiating TPH may not modify or cancel an Agency Order or Initiating Order after submission to an AIM Auction.

(5) *AIM Auction Responses.* All Users may submit responses to an AIM Auction that are properly marked specifying price, size, side of the market, and the Auction ID for the AIM Auction to which the User is submitting the response. An AIM response may only participate in the AIM Auction with the Auction ID specified in the response.

(A) The minimum price increment for AIM responses is the same as the one the Exchange determines for a class pursuant to subparagraph (a)(4) above. The System rejects an AIM response that is not in the applicable minimum increment.

(B) AIM buy (sell) responses are capped at the Exchange best offer (bid), or one minimum increment better than the Exchange best offer (bid) if it is represented by a Priority Customer on the Book (unless the Agency Order is an AIM ISO or Sweep and AIM) that exists at the conclusion of the AIM Auction. The System executes these AIM responses, if possible, at the most aggressive permissible price not outside the BBO at the conclusion of the AIM Auction or Initial NBBO.

(C) A User may submit multiple AIM responses at the same or multiple prices to an AIM Auction. For purposes of an AIM Auction, the System aggregates all of a User's orders and quotes on the Book and AIM responses for the same EFID at the same price.

(D) The System caps the size of an AIM response, or the aggregate size of a User's orders and quotes on the Book and AIM responses for the same EFID at the same price, at the size of the Agency Order (i.e., the System ignores size in excess of the size of the Agency Order when processing the AIM Auction).

(E) AIM responses must be on the opposite side of the market as the Agency Order. The System rejects an AIM response on the same side of the market as the Agency Order.

(F) AIM responses may be designated with the MTP modifier of MTP Cancel Newest, but no other MTP modifiers. The System rejects an AIM response with any other MTP modifier.

(G) AIM responses may not be designated as IOC or FOK. The System rejects an AIM response designated as IOC or FOK.

(H) AIM responses are not visible to AIM Auction participants or disseminated to OPRA.

(I) A User may modify or cancel its AIM responses during the AIM Auction.

(d) Conclusion of AIM Auction.

(1) An AIM Auction concludes at the earliest to occur of the following times:

(A) the end of the Auction period;

(B) upon receipt by the System of a Priority Customer order on the same side of the market with a price the same as or better than the stop price of the Agency Order that would post to the Book;

(C) upon receipt by the System of an unrelated order or quote, including a Post Only order or quote, that is not a Priority Customer order on the same side of the market as the Agency Order that would cause the Agency Order's stop price to be outside of the BBO;

(D) the market close; and

(E) any time the Exchange halts trading in the affected series, provided, however, that in such instance the AIM Auction concludes without execution.

(2) An unrelated market or marketable limit order (against the BBO), including a Post Only order, on the opposite side of the Agency Order received during the AIM Auction does not cause the AIM Auction to end early and executes against interest outside of the AIM Auction. If contracts remain from such unrelated order at the time the AIM Auction ends, they may be allocated for execution against the Agency Order pursuant to paragraph (e) below.

(e) Execution of Agency Order. At the conclusion of the Auction, the System allocates contra-side interest against the Agency Order at the best price(s) as follows, to the price at which the balance of the Agency Order can be fully executed (the "final auction price"), as follows. Any execution price(s) must be at or better than both sides of the BBO existing at the conclusion of the AIM Auction and at or better than both sides of the Initial NBBO.

(1) No Price Improvement. If the Auction results in no price improvement, the System executes the Agency Order at the stop price in the following order:

(A) Priority Customer orders on the Book (in time priority);

(B) The Initiating Order for the greater of (i) one contract or (ii) up to 50% of the Agency Order if there is interest from one other User at the same price or 40% of the Agency Order if there is interest from two or more other Users at the same price (which percentages are based on the number of contracts remaining after execution against Priority Customer orders). Under no circumstances does the Initiating TPH receive an allocation percentage at the final auction price of more than 50% of the initial Agency Order in the event there is interest from one other User or 40% of the initial Agency Order in the event there is interest from two or more other Users. No participation entitlement applies to order executed pursuant to this Rule;

(C) Priority Orders (if the Exchange has designated the class as eligible for Priority Order status, as described below), pursuant to the base allocation algorithm applicable to the class pursuant to Rule 5.32(b);

(D) All other contra-side trading interest (including AIM responses and orders and quotes on the Book, excluding all AON orders (both Priority Customer and non-Priority Customer)), pursuant to the base allocation algorithm applicable to the class pursuant to Rule 5.32(b); and

(E) The Initiating Order to the extent there are any remaining contracts.

(2) Price Improvement with Single-Price Submission. If the Auction results in price improvement for the Agency Order and the Initiating TPH selected a single-price submission, at each price better than final auction price, the System executes the Agency Order in the following order:

(A) Priority Customer orders on the Book (in time priority);

(B) Priority Orders (if the Exchange has designated the class as eligible for Priority Order status, as described below), pursuant to the base allocation algorithm applicable to the class pursuant to Rule 5.32(b);

(C) All other contra-side trading interest (including AIM responses and orders and quotes on the Book), pursuant to the base allocation algorithm applicable to the class pursuant to Rule 5.32(b);

(D) Nondisplayed Reserve Quantity (Priority Customer before non-Priority Customer, each in time priority); and

(E) AON orders, if there is sufficient size to satisfy the size of the AON order (Priority Customer before non-Priority Customer, each in time priority).

At the final auction price, the System executes any remaining contracts from the Agency Order at that price in the order set forth in subparagraph (e)(1).

(3) Price Improvement with Auto-Match. If the Auction results in price improvement for the Agency Order and the Initiating TPH selected auto-match, at each price level better than the final auction price (or at each price level better than the final auction price up to the limit price if the Initiating TPH specified one), the System executes the Agency Order against the Initiating Order for the number of contracts equal to the aggregate size of all other contra-side interest (including orders, quotes, and AIM responses, excluding the size of any AON orders) and then executes the Agency Order against that contra-side interest in the order set forth in subparagraph (e)(2) (including AON orders for which the size can be satisfied). At the final auction price, the System executes those contracts at that price in the order set forth in subparagraph (e)(1).

(4) Priority Order Status. If the Exchange designates a class as eligible for Priority Order status, Users with displayed resting quotes and orders that were at a price equal to the Initial NBBO on the opposite side of the market from the Agency Order (“Priority Orders”) have priority up to their size in the Initial NBBO at each price level at or better than the Initial NBBO (after Priority Customers and the Initiating TPH have received allocations, as set forth in subparagraphs (e)(1) through (3) above). Priority Order status is only valid for the duration of the particular AIM Auction.

(5) Last Priority. If the Initiating TPH selects a single-price submission, it may elect for the Initiating Order to have last priority to trade against the Agency Order. If the Initiating TPH

elects last priority, then notwithstanding subparagraphs (e)(1) and (2), the System only executes the Initiating Order against any remaining Agency Order contracts at the stop price after the Agency Order is allocated to all other contra-side interest (in the order set forth in subparagraph (e)(2) above) at all prices equal to or better than the stop price (excluding AON orders at the stop price). Last Priority information is not available to other market participants and may not be modified after it is submitted.

(6) *Unexecuted Responses.* The System cancels or rejects any unexecuted AIM responses (or unexecuted portions) at the conclusion of the AIM Auction.

(f) *Customer-to-Customer Immediate Crosses.* In lieu of the procedures set forth above, an Initiating TPH may enter an Agency Order for the account of a Priority Customer paired with a solicited order(s) for the account of a Priority Customer, which paired orders the System automatically executes without an AIM Auction (“Customer-to-Customer AIM Immediate Cross”), subject to the following:

(1) The price of the transaction must be at or between the BBO and the NBBO and not at the same price as any Priority Customer Order resting on the Book; and

(2) The System does not initiate a Customer-to-Customer AIM Immediate Cross if there is a resting Priority Customer order on the same side or opposite side of, and at the same price as, the Agency Order, and instead cancels the Agency Order and Initiating Order.

Interpretations and Policies

.01 A TPH may only use an AIM Auction where there is a genuine intention to execute a bona fide transaction.

.02 A pattern or practice of submitting orders or quotes for the purpose of disrupting or manipulating AIM Auctions, including to cause an Auction to conclude before the end of the Auction period, will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 10.1. It will also be deemed conduct inconsistent with just and equitable principles of trade and a violation of Rule 10.1 to engage in a pattern of conduct where the Initiating TPH breaks up an Agency Order into separate orders for the purpose of gaining a higher allocation percentage than the Initiating TPH would have otherwise received in accordance with the allocation procedures contained in paragraph (e) above.

.03 Rule 5.12 prevents a TPH from executing agency orders to increase its economic gain from trading against the order without first giving other trading interests on the Exchange an opportunity to either trade with the agency order or to trade at the execution price when the TPH was already bidding or offering on the book. However, the Exchange recognizes that it may be possible for a TPH to establish a relationship with a Priority Customer or other person to deny agency orders the opportunity to interact on the Exchange and to realize similar economic benefits as it would achieve by executing agency orders as principal. It would be a violation of Rule 5.12 for a TPH to circumvent that rule by providing an opportunity for (a) a Priority Customer affiliated with the TPH, or (b) a Priority Customer with whom the TPH has an arrangement that allows the TPH to realize similar economic benefits from the transaction as the TPH would achieve by executing agency

orders as principal, to regularly execute against agency orders handled by the firm immediately upon their entry as Customer-to-Customer AIM Immediate Crosses pursuant to paragraph (f) of this Rule.

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