

EXHIBIT 5A

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(currently effective)

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[CHAPTER XIX. HEARINGS AND REVIEW

Rule 19.1. Scope of Chapter

This Chapter provides the procedure for persons aggrieved by Exchange action, including, but not limited to, those persons or organizations who have been denied from becoming Trading Permit Holders, barred from becoming associated with a Trading Permit Holder, or prohibited or limited with respect to Exchange services, or the services of any Trading Permit Holder, taken pursuant to any contractual arrangement, the Bylaws or the Rules of the Exchange (other than disciplinary action for which review is provided in Chapter XVII and other than action of the Arbitration Committee, from which there is no review) to apply for an opportunity to be heard and to have the complained of action reviewed.

. . . Interpretations and Policies:

.01 For purposes of this Chapter a person must be “aggrieved” in an economic sense.

.02 Reserved

Rule 19.2. Submission of Application to Exchange

(a) **The Application.** A person who is aggrieved by any action of the Exchange within the scope of this Chapter and who desires to have an opportunity to be heard with respect to such action shall file a written application with the Secretary of the Exchange within thirty days after such action has been taken. The application shall state the action complained of and the specific reasons why the applicant takes exception to such action and the relief sought. In addition, if the applicant intends to submit any additional documents, statements, arguments or other material in support of the application, same should be so stated and identified.

The application for an extension and the reasons therefor must be filed with the Secretary of the Exchange in writing.

(b) **Extensions of Time to File Applications.** An application which is not filed within the time specified in paragraph (a) of this Rule shall not be considered by the Appeals Committee, unless the applicant files his application within such extension of time as allowed by the Chairman of the Appeals Committee. In order to obtain an extension of time within which to file an appeal, the

applicant must, within the time specified in paragraph (a) of this Rule, file with the Secretary of the Exchange an application for an extension of time within which to submit the application. Such an application for an extension will be ruled upon by the Chairman of the Appeals Committee, and his ruling will be given in writing. Rulings on applications for extensions of time are not subject to appeal under Chapter XIX of the Rules.

Rule 19.3. Procedure Following Applications for Hearing

(a) Panel. Applications for hearing and review shall be referred by the Secretary to the Appeals Committee which shall appoint a hearing panel of no less than three persons. A record of the proceedings shall be kept.

(b) Documents. The panel so appointed will set a hearing date and shall be furnished with all material relevant to the proceeding at least 72 hours prior to the date of the hearing. Each party shall have the right to inspect and copy the other party's material prior to the hearing.

(c) Notice. Parties to the proceeding shall be informed of the composition of the panel at least 72 hours prior to the scheduled hearing by the Secretary.

Rule 19.4. Hearing

(a) Participants. The parties to the hearing shall consist of the applicant and a representative of the Exchange who shall present the reasons for the action taken by the Exchange Committee or Department which allegedly aggrieved the applicant. In addition, any other person may intervene as a party in the hearing when the person claims an interest in the transaction which is the subject of the action and is so situated that the disposition of the action may, as a practical matter impair or impede that person's ability to protect that interest unless it is adequately represented by existing parties. Also, the panel may, in its discretion, permit a person to intervene in the action as a party when the person's claim or defense and the main action have a question of law and fact in common.

(b) The applicant is entitled to be accompanied, represented and advised by counsel at all stages of the proceeding.

(c) Procedure for Intervention. The person seeking intervention shall serve a motion to intervene on the Secretary which will be transmitted to the panel. The motion shall state the grounds therefor and shall set forth the claim or defense upon which the intervention is sought.

(d) Conduct of Hearing. The panel shall determine all questions concerning the admissibility of evidence and shall otherwise regulate the conduct of the hearing. Each of the parties shall be permitted to make an opening statement, present witnesses and documentary evidence, cross-examine opposing witnesses and present closing arguments orally or in writing as determined by the panel. The panel shall also have the right to question all parties and witnesses to the proceeding and a record shall be kept. The formal rules of evidence shall not apply.

(e) Decision. The Appeals Committee panel's decision shall be made in writing and shall be sent to the parties to the proceedings. Such decision shall contain the reasons supporting the conclusions of the panel.

. . . Interpretations and Policies:

.01 The panel, in exercising its discretion under Rule 19.4(a) shall consider whether the intervention will unduly delay or prejudice the adjudication or the rights of the original parties.

Rule 19.5. Review

(a) Petition. The decision of the panel of the Appeals Committee shall be subject to review by the Board either on its own motion within thirty days after issuance, upon written request submitted by the applicant below, by the President of the Exchange or by the Chairman of the committee whose action was subject to the prior review of the Appeals Committee, within fifteen days after issuance of the decision. Such petition shall be in writing and shall specify the findings and conclusions to which exceptions are taken together with the reasons for such exceptions. Any objection to a decision not specified by written exception shall be considered to have been abandoned and may be disregarded. Parties may petition to submit a written argument to the Board and may request an opportunity to make an oral argument before the Board. The Board, or a committee of the Board, will have sole discretion to grant or deny either request.

(b) Conduct of Review. The review shall be conducted by the Board or a Committee of the Board composed of at least three Directors (which review is subject to ratification by the Board). Any Director who participated in a matter before it was appealed to the Board shall not participate in any review action by the Board concerning that matter. The review shall be made upon the record and shall be made after such further proceedings, if any, as the Board or its designated Committee may order. An applicant shall be given notice of and a chance to address any issues raised by the Board on its own initiative. Based upon such record, the Board may affirm, reverse or modify in whole or in part, the decision below. The decision of the Board shall be in writing and sent to the parties to the proceeding.

Rule 19.6. Miscellaneous Provisions

(a) Service of Notice. Any notices or other documents may be served upon the applicant either personally or by leaving the same at his place of business or by deposit in the United States post office, postage prepaid via registered or certified mail addressed to the applicant at his last known business or residence address.

(b) Extension of Time Limits. Any time limits imposed under this Chapter for the submission of answers, petitions or other materials may be extended by permission of the Secretary of the Exchange. All papers and documents relating to review by the Appeals Committee, the Board or its designated committee must be submitted to the Secretary of the Exchange.

PART B—Verification Procedures (Rule 19.50-19.52)

Rule 19.50. Scope of Part B

Part B of this Chapter provides procedures for a Trading Permit Holder to seek verification of fees and other charges imposed on such Trading Permit Holder by the Exchange. The procedures of Part B of this Chapter are separate from Part A and shall apply only if the Rule or other authority for imposing the relevant fee or charge expressly so provides.

Rule 19.51. Definitions

For purposes of this Rule the following definitions shall apply.

(a) Charge.

“Charge” shall mean a fee or other charge imposed on a Trading Permit Holder by the Exchange.

(b) [Reserved.]

Rule 19.52. Requests for Verification

(a) Deadlines; manner and form.

When a charge to which Part B of Chapter XIX applies is billed, the Exchange shall set a time period, which shall be no shorter than fifteen (15) days, for the Trading Permit Holder to request verification of the charge. Such requests shall be made in the manner and form required by the Exchange. During the verification process, the Exchange may require that substantiating evidence must be provided by the Trading Permit Holder requesting verification by a stated deadline which shall be no earlier than seven (7) days after notice of such deadline is sent to such Trading Permit Holder.

(b) Factual issues only.

Requests for verification shall deal solely with factual issues and the application thereto of the Rule or other authority under which the charge was imposed.

(c) Determinations.

Exchange employees shall verify the accuracy of the charge for which a request for verification was made and determine whether the charge should remain as billed or should be modified or eliminated. The Exchange may require the Trading Permit Holder who requested verification to submit documentary evidence or other information supporting the requester’s position. The burden shall be on such Trading Permit Holder to produce such pertinent evidence or information. The Exchange shall not be required to take extraordinary steps or spend an unreasonable amount of time in investigating any request for verification. Notice of the determination made shall be given in writing to the Trading Permit Holder who made the request.

(d) Appeal of request for verification.

A determination on a request for verification may be appealed under Part A of Chapter XIX of the Rules only if the Rule or other authority for imposing the relevant charge expressly so provides.]

EXHIBIT 5B

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(Effective October 7, 2019)

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CHAPTER 15. HEARINGS AND REVIEW**Rule 15.1. Scope of Chapter**

This Chapter provides the procedure for persons aggrieved (in an economic sense) by Exchange action, including, but not limited to, those persons or organizations who have been denied from becoming Trading Permit Holders, barred from becoming associated with a Trading Permit Holder, or prohibited or limited with respect to Exchange services, or the services of any Trading Permit Holder, taken pursuant to any contractual arrangement, the Bylaws or the Rules of the Exchange (other than disciplinary action for which review is provided in Chapter 13 and other than action of the Arbitration Committee, from which there is no review) to apply for an opportunity to be heard and to have the complained of action reviewed.

Rule 15.2. Submission of Application to Exchange

(a) Application. A person who is aggrieved by any action of the Exchange within the scope of this Chapter 15 and who desires to have an opportunity to be heard with respect to such action shall file a written application with the Secretary of the Exchange within 30 days after such action has been taken. The application shall state the action complained of and the specific reasons why the applicant takes exception to such action and the relief sought. In addition, if the applicant intends to submit any additional documents, statements, arguments or other material in support of the application, same should be so stated and identified. The application for an extension and the reasons therefor must be filed with the Secretary of the Exchange in writing.

(b) Extensions of Time to File Applications. An application which is not filed within the time specified in paragraph (a) of this Rule shall not be considered by the Appeals Committee, unless the applicant files his application within such extension of time as allowed by the Chairman of the Appeals Committee. In order to obtain an extension of time within which to file an appeal, the applicant must, within the time specified in paragraph (a) of this Rule, file with the Secretary of the Exchange an application for an extension of time within which to submit the application. Such an application for an extension will be ruled upon by the Chairman of the Appeals Committee, and his ruling will be given in writing. Rulings on applications for extensions of time are not subject to appeal under this Chapter 15.

Rule 15.3. Procedure Following Applications for Hearing

(a) Panel. Applications for hearing and review shall be referred by the Secretary to the Appeals Committee which shall appoint a hearing panel of no less than three persons. A record of the proceedings shall be kept.

(b) Documents. The panel so appointed will set a hearing date and shall be furnished with all material relevant to the proceeding at least 72 hours prior to the date of the hearing. Each party shall have the right to inspect and copy the other party's material prior to the hearing.

(c) Notice. Parties to the proceeding shall be informed of the composition of the panel at least 72 hours prior to the scheduled hearing by the Secretary.

Rule 15.4. Hearing

(a) Participants. The parties to the hearing shall consist of the applicant and a representative of the Exchange who shall present the reasons for the action taken by the Exchange Committee or Department which allegedly aggrieved the applicant. In addition, any other person may intervene as a party in the hearing when the person claims an interest in the transaction which is the subject of the action and is so situated that the disposition of the action may, as a practical matter impair or impede that person's ability to protect that interest unless it is adequately represented by existing parties. Also, the panel may, in its discretion, permit a person to intervene in the action as a party when the person's claim or defense and the main action have a question of law and fact in common. The panel, in exercising this discretion, shall consider whether the intervention will unduly delay or prejudice the adjudication or the rights of the original parties.

(b) Counsel. The applicant is entitled to be accompanied, represented and advised by counsel at all stages of the proceeding.

(c) Procedure for Intervention. The person seeking intervention shall serve a motion to intervene on the Secretary which will be transmitted to the panel. The motion shall state the grounds therefor and shall set forth the claim or defense upon which the intervention is sought.

(d) Conduct of Hearing. The panel shall determine all questions concerning the admissibility of evidence and shall otherwise regulate the conduct of the hearing. Each of the parties shall be permitted to make an opening statement, present witnesses and documentary evidence, cross-examine opposing witnesses and present closing arguments orally or in writing as determined by the panel. The panel shall also have the right to question all parties and witnesses to the proceeding and a record shall be kept. The formal rules of evidence shall not apply.

(e) Decision. The Appeals Committee panel's decision shall be made in writing and shall be sent to the parties to the proceedings. Such decision shall contain the reasons supporting the conclusions of the panel.

Rule 15.5. Review

(a) *Petition.* The decision of the panel of the Appeals Committee shall be subject to review by the Board either on its own motion within thirty days after issuance, upon written request submitted by the applicant below, by the President of the Exchange or by the Chairman of the committee whose action was subject to the prior review of the Appeals Committee, within 15 days after issuance of the decision. Such petition shall be in writing and shall specify the findings and conclusions to which exceptions are taken together with the reasons for such exceptions. Any objection to a decision not specified by written exception shall be considered to have been abandoned and may be disregarded. Parties may petition to submit a written argument to the Board and may request an opportunity to make an oral argument before the Board. The Board, or a committee of the Board, will have sole discretion to grant or deny either request.

(b) *Conduct of Review.* The review shall be conducted by the Board or a Committee of the Board composed of at least three Directors (which review is subject to ratification by the Board). Any Director who participated in a matter before it was appealed to the Board shall not participate in any review action by the Board concerning that matter. The review shall be made upon the record and shall be made after such further proceedings, if any, as the Board or its designated Committee may order. An applicant shall be given notice of and a chance to address any issues raised by the Board on its own initiative. Based upon such record, the Board may affirm, reverse or modify in whole or in part, the decision below. The decision of the Board shall be in writing and sent to the parties to the proceeding.

Rule 15.6. Miscellaneous Provisions

(a) *Service of Notice.* Any notices or other documents may be served upon the applicant either personally or by leaving the same at his place of business or by deposit in the United States post office, postage prepaid via registered or certified mail addressed to the applicant at his last known business or residence address.

(b) *Extension of Time Limits.* Any time limits imposed under this Chapter for the submission of answers, petitions or other materials may be extended by permission of the Secretary of the Exchange. All papers and documents relating to review by the Appeals Committee, the Board or its designated committee must be submitted to the Secretary of the Exchange.

Rule 15.7. Requests for Verification of Fees and Other Charges

(a) *Scope.* This Rule 15.7 provides procedures for a Trading Permit Holder to seek verification of fees and other charges imposed on such Trading Permit Holder by the Exchange, which procedures are separate from those set forth in Rules 15.1 through 15.6 and shall apply only if the Rule or other authority for imposing the relevant fee or charge expressly so provides.

(b) *Charge.* For purposes of this Rule 15.7, the term “charge” shall mean a fee or other charge imposed on a Trading Permit Holder by the Exchange.

(c) Deadlines. When a charge to which this Rule 15.7 applies is billed, the Exchange shall set a time period, which shall be no shorter than 15 days, for the Trading Permit Holder to request verification of the charge. Such requests shall be made in the manner and form required by the Exchange. During the verification process, the Exchange may require that substantiating evidence must be provided by the Trading Permit Holder requesting verification by a stated deadline which shall be no earlier than seven days after notice of such deadline is sent to such Trading Permit Holder.

(d) Factual Issues Only. Requests for verification shall deal solely with factual issues and the application thereto of the Rule or other authority under which the charge was imposed.

(e) Determinations. Exchange employees shall verify the accuracy of the charge for which a request for verification was made and determine whether the charge should remain as billed or should be modified or eliminated. The Exchange may require the Trading Permit Holder who requested verification to submit documentary evidence or other information supporting the requester's position. The burden shall be on such Trading Permit Holder to produce such pertinent evidence or information. The Exchange shall not be required to take extraordinary steps or spend an unreasonable amount of time in investigating any request for verification. Notice of the determination made shall be given in writing to the Trading Permit Holder who made the request.

(f) Appeal of request for verification. A determination on a request for verification may be appealed under Rules 15.1 through 15.6 only if the Rule or other authority for imposing the relevant charge expressly so provides.

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