

EXHIBIT 5A

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(currently effective)

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[Rule 24A.5A. FLEX Automated Improvement Mechanism

Notwithstanding the provisions of Rule 24A.5, a FLEX Trader that represents agency orders may electronically execute an order it represents as agent (“Agency Order”) against principal interest and/or against solicited orders provided it submits the Agency Order for execution into the automated improvement mechanism auction (“AIM Auction”) pursuant to this Rule.

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

(1) the Agency Order is in a FLEX class designated as eligible for AIM Auctions as determined by the Exchange and within the designated AIM Auction order eligibility size parameters as such size parameters are determined by the Exchange; and

(2) the Initiating Trading Permit Holder must stop the entire Agency Order as principal and/or with a solicited order(s) at the better of the BBO price improved by one minimum price improvement increment or the Agency Order’s limit price.

(b) AIM Auction Process: 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. In addition, unrelated FLEX Orders may not be submitted to the electronic book for the duration of an AIM Auction. The AIM Auction may not be cancelled and shall proceed as follows:

(1) AIM Auction Period and Request for Responses (“RFR”).

(i) To initiate the AIM Auction, the Initiating Trading Permit Holder must mark the Agency Order for AIM Auction processing, and specify (A) a single price at which it seeks to cross the Agency Order (with principal interest and/or a solicited order(s))(a “single- priced submission”), or (B) that it is willing to automatically match as principal the price and size of all AIM Auction responses (“auto-match”) in which case the Agency Order will be stopped at the better of the BBO or the Agency Order’s limit price. Once the Initiating Trading Permit Holder has submitted an Agency Order for processing pursuant to this paragraph, such submission may not be modified or cancelled.

(ii) When the Exchange receives a properly designated Agency Order for AIM Auction processing, an RFR detailing the side and size of the order will be sent to all FLEX Traders that have elected to receive RFRs.

(iii) The duration of the RFR period will be established by the Exchange on a class-by- class basis and shall not be less than three (3) seconds.

(iv) RFR responses may be submitted by FLEX Traders.

(v) RFR responses shall specify price and size. A response price cannot cross the BBO on the opposite side of the market (and will be capped at the BBO price).

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

(vii) The minimum price increment for RFR responses and for an Initiating Trading Permit Holder's single price submission shall be determined by the Exchange on a series basis, but may not be smaller than \$0.01. For premiums stated using a percentage-based methodology, the minimum percentage increment shall be determined by the Exchange on a series basis, but may not be smaller than 0.01% and shall be rounded to the nearest minimum price increment.

(viii) RFR responses may be cancelled.

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

(i) The end of the RFR period;

(ii) Any time an RFR response matches the BBO on the opposite side of the market from the RFR responses; or

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

(3) Order Allocation. At the conclusion of the AIM Auction, the Agency Order will be allocated at the best price(s) and contra-side interest will be ranked and matched based on price- time priority, subject to the following:

(i) Such best prices may include non-AIM Auction FLEX Orders.

(ii) Public customers and non-Trading Permit Holder broker-dealers shall have priority.

(iii) No FLEX Appointed Market-Maker participation entitlement shall apply to orders executed pursuant to this Rule.

(iv) 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 other FLEX Trader matches the Initiating Trading Permit Holder's single price submission, then the Initiating Permit Holder may be allocated up to 50% of the order.

(v) If the Initiating Trading Permit Holder selected the auto-match option of the AIM 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 Agency Order, which percentage will be determined by the Exchange and may not be larger than 40%.

(vi) Any remaining RFR responses and FLEX Orders will be allocated based on time priority. The Initiating Trading Permit Holder may not participate on any such balance unless the Agency Order would otherwise go unfilled.

(vii) If the final AIM Auction price locks a public customer or non-Trading Permit Holder broker-dealer order in the electronic book on the same side of the market as the Agency Order, then, unless there is sufficient size in the AIM Auction responses to execute both the Agency Order and the booked public customer order or non-Trading Permit Holder broker-dealer order (in which case they will both execute at the final AIM Auction price), the Agency Order will execute against the RFR responses at one minimum RFR response increment worse than the final AIM Auction price against the AIM Auction participants that submitted the final AIM Auction price and any balance shall trade against the public customer or non-Trading Permit Holder broker-dealer order in the book at such order's limit price.

This rule supersedes Exchange Rule 6.74A.

. . . Interpretations and Policies:

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

.02 It will 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 paragraph (b)(3) above.

.03 There is no minimum size requirement for orders to be eligible for the AIM 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 FLEX Market-Maker assigned to the option class.

.05 The Exchange may determine on a class-by-class basis to make the AIM Auction available for complex orders. In such classes, complex orders may be executed through the AIM Auction at a net debit or net credit price provided the AIM Auction eligibility requirements in paragraph (a) of this Rule are satisfied and the Agency Order is eligible for the AIM 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. Complex orders will only be eligible to trade with other complex orders through the AIM Auction. Order allocation shall be the same as provided in paragraph (b)(3). Only one AIM Auction may be ongoing at any given

time for a given complex order strategy and AIM Auctions involving any of the same individual series legs of the strategy may not queue or overlap in any manner. In the event there are bids (offers) in any of the individual component series legs represented in the electronic book when an Agency Order is submitted to the AIM Auction, the AIM Auction will not commence. In addition, unrelated FLEX Orders in any of the individual series legs may not be submitted to the electronic book for the duration of RFR response period.

.06 The following post-trade verification procedures apply to AIM Auction transactions in multi-legged, complex order strategies and to AIM Auction transactions in FLEX Options with exercise prices and premiums that are based on a methodology for fixing such a number or based on a percentage. The party that initiated the transaction (i.e., the Initiating Trading Permit Holder) shall input complex order leg price, exercise price, and/or premium information into the System. Once the information is inputted by the Initiating Trading Permit Holder, the contra-party(ies) to the transaction shall then have a designated period of time to notify FLEX Officials of any inaccuracies in the content of a transaction and of the corrections to any inaccurate information, which designated period of time will be determined by the Exchange and will not be less than five minutes or more than thirty minutes from the time the Initiating Trading Permit Holder inputs the information into the System.

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

Rule 24A.5B. FLEX Solicitation Auction Mechanism

A FLEX Trader that represents agency orders may electronically execute orders it represents as agent (“Agency Order”) against solicited orders provided it submits the Agency Order for electronic execution into the solicitation auction mechanism (the “SAM Auction”) pursuant to this Rule.

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

(1) The Agency Order is in a FLEX class designated as eligible for SAM Auctions as determined by the Exchange and within the designated SAM Auction order eligibility size parameters as such size parameters are determined by the Exchange (however, the eligible order size may not be less than 500 contracts);

(2) Each order entered into the SAM Auction shall be designated as all-or-none; and

(3) The minimum price increment for an Initiating Trading Permit Holder’s single price submission shall be determined by the Exchange on a series basis and may not be smaller than \$0.01. For premiums stated using a percentage-based methodology, the minimum percentage increment shall be determined by the Exchange on a series basis, but may not be smaller than 0.01% and shall be rounded to the nearest minimum price increment.

(b) SAM Auction Process. Only one SAM Auction may be ongoing at any given time in a series and SAM Auctions in the same series may not queue or overlap in any manner. In addition, unrelated FLEX Orders may not be submitted to the electronic book for the duration of a SAM Auction. The SAM Auction may not be cancelled and shall proceed as follows:

(1) SAM Auction Period and Requests for Responses (“RFR”).

(i) To initiate the SAM Auction, the Initiating Trading Permit Holder must mark the Agency Order for SAM Auction processing, and specify a single price at which it seeks to cross the Agency Order with a solicited order.

(ii) When the Exchange receives a properly designated Agency Order for SAM Auction processing, an RFR message indicating the price, side and size will be sent to all FLEX Traders that have elected to receive such messages.

(iii) FLEX Traders may submit responses to the RFR (specifying prices and sizes) during the response period, except that responses may not be entered for the account of an options Market-Maker from another options exchange. The duration of the RFR period will be established by the Exchange on a class-by-class basis and shall not be less than three (3) seconds.

(iv) Responses shall not be visible to other SAM Auction participants, and shall not be disseminated to OPRA.

(v) The minimum price increment for responses shall be the same as provided in paragraph (a)(3) of Rule 24A.5B.

(vi) A response price cannot cross the BBO on the opposite side of the market (and will be capped at the BBO price).

(vii) Responses may be cancelled.

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

(i) The end of the RFR period;

(ii) Any time an RFR response matches the BBO on the opposite side of the market from the RFR responses; or

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

(3) Order Allocation. At the conclusion of the SAM Auction, the Agency Order will be automatically executed in full or cancelled and allocated subject to the following:

(i) The Agency Order will be executed against the solicited order at the proposed execution price, provided that:

(A) The execution price must be equal to or better than the BBO. If the execution would take place outside the BBO, the Agency Order and solicited order will be cancelled;

(B) There are no public customers or non-Trading Permit Holder broker-dealers on the opposite side of the Agency Order at the proposed execution price. If there are

public customers or non-Trading Permit Holder broker-dealers and there is sufficient size (considering all RFR responses and resting FLEX Orders) to execute the Agency Order, the Agency Order will be executed against these interests and the solicited order will be cancelled. If there are public customers or non-Trading Permit Holder broker-dealers and there is not sufficient size (considering all RFR responses and resting FLEX Orders), both the Agency Order and the solicited order will be cancelled; and

(C) There is insufficient size to execute the Agency Order at an improved price(s). If there is sufficient size (considering all RFR responses and resting FLEX Orders) to execute the Agency Order at an improved price(s) that is equal or better than the BBO, the Agency Order will execute at the improved price(s) and the solicited order will be cancelled.

(D) In the event the Agency Order will be executed against RFR responses and resting FLEX Orders pursuant to paragraph (B) or (C) above, the allocation will be as follows:

(I) RFR responses and FLEX Orders for the account of public customers and non- Trading Permit Holder broker-dealers will participate in the execution based on time priority;

(II) any RFR responses and FLEX Orders that are subject to a FLEX Appointed Market-Maker participation entitlement will participate in the execution pursuant to Rule 24A.5(d)(2)(ii); then

(III) all other RFR responses and FLEX Orders will participate in the execution based on time priority.

This rule supersedes Exchange Rule 6.74B.

... Interpretations and Policies:

.01 The Exchange may determine on a class-by-class basis to make the SAM Auction available for complex orders. In such classes, complex orders may be executed through the SAM Auction at a net debit or net credit price provided the SAM Auction eligibility requirements in paragraph (a) of this Rule are satisfied and the Agency Order is eligible for the SAM 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. Complex orders will only be eligible to trade with other complex orders through the SAM Auction. Order allocation shall be the same as provided in paragraph (b)(3). Only one SAM Auction may be ongoing at any given time for a given complex order strategy and SAM Auctions involving any of the same individual series legs of the strategy may not queue or overlap in any manner. In the event there are bids (offers) in any of the individual component series legs represented in the electronic book when the Agency Order is submitted to the SAM Auction, the SAM Auction will not commence. In addition, unrelated FLEX Orders in any of the individual series legs may not be submitted to the electronic book for the duration of RFR response period.

.02 The following post-trade verification procedures apply to SAM Auction transactions in multi-legged, complex order strategies and to SAM Auction transactions in FLEX Options with exercise prices and premiums that are based on a methodology for fixing such a number or based on a percentage. The party that initiated the transaction (i.e., the Initiating Trading Permit Holder) shall input complex order leg price, exercise price, and/or premium information into the System. Once the information is inputted by the Initiating Trading Permit Holder, the contra-party(ies) to the transaction shall then have a designated period of time to notify FLEX Officials of any inaccuracies in the content of a transaction and of the corrections to any inaccurate information, which designated period of time will be determined by the Exchange and will not be less than five minutes or more than thirty minutes from the time the Initiating Trading Permit Holder inputs the information into the System.

.03 Prior to entering Agency Orders into the SAM Auction on behalf of customers, Initiating Trading Permit Holders must deliver to the customer a written notification informing the customer that his order may be executed using the Exchange's SAM Auction. The written notification must disclose the terms and conditions contained in this Rule and be in a form approved by the Exchange.

.04 Under this Rule 24A.5B, FLEX Traders may enter contra orders that are solicited. The SAM Auction provides a facility for FLEX Traders that locate liquidity for their customer orders. FLEX Traders may not use the SAM Auction to circumvent provisions in Rule 24A.5 limiting principal transactions. This may include, but is not limited to, FLEX Traders entering contra orders that are solicited from (a) affiliated broker-dealers, or (b) broker-dealers with which the FLEX Trader has an arrangement that allows the FLEX Trader to realize similar economic benefits from the solicited transaction as it would achieve by executing the customer order in whole or in part as principal. Additionally, solicited contra orders entered by FLEX Traders to trade against Agency Orders may not be for the account of a FLEX Market-Maker assigned to the options class.

.05 Any determinations made by the Exchange pursuant to this Rule such as eligible classes, order size parameters and the minimum price increment shall be communicated in a 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 5.73. FLEX Automated Improvement Mechanism (“FLEX AIM” or “FLEX AIM Auction”)

A FLEX Trader (the “Initiating FLEX Trader”) may electronically submit for execution an order (which may be a simple or complex order) it represents as agent (“Agency Order”) against principal interest or a solicited order(s) (except, if the Agency Order is a simple order, for an order for the account of any FLEX Market-Maker with an appointment in the applicable FLEX Option class on the Exchange) (an “Initiating Order”) provided it submits the Agency Order for electronic execution into a FLEX AIM Auction pursuant to this Rule.

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

(1) Class. An Agency Order must be in a FLEX Option class the Exchange designates as eligible for FLEX AIM Auctions.

(2) FLEX Option Series. The Agency Order and Initiating Order must each be a FLEX Order that complies with Rule 5.72(b) in a permissible FLEX Option series that complies with Rule 4.21.

(3) Marking. The Initiating FLEX Trader must mark an Agency Order for FLEX AIM Auction processing.

(4) Size. There is no minimum size for Agency Orders. The Initiating Order must be for the same size as the Agency Order.

(5) 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 not be smaller than the amounts set forth in Rule 5.4(c)(4)). The price must be in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series. If the Agency Order and Initiating Order are complex orders, the price must be a net price for the complex strategy.

(6) Time. An Initiating FLEX Trader may only submit an Agency Order to a FLEX AIM Auction after trading in FLEX Options is open pursuant to Rule 5.71.

The System rejects or cancels both an Agency Order and Initiating Order submitted to a FLEX 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 in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series. If the Agency Order and Initiating Order are complex orders, the price must be a net price for the complex strategy. The Initiating FLEX Trader must specify:

(1) 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)(4) below); or

(2) an initial stop price and instruction to automatically match the price and size of all FLEX AIM responses (“auto-match”) at each price, up to a designated limit price, 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 a FLEX AIM Auction that do not meet the conditions in this paragraph (b).

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

(1) Concurrent Auctions.

(A) Simple Agency Order. One or more FLEX AIM Auctions in the same FLEX Option series may occur at the same time. To the extent there is more than one FLEX AIM Auction in a series underway at a time, the FLEX AIM Auctions conclude sequentially based on the times at which the FLEX AIM Auction periods end. At the time each FLEX AIM Auction concludes, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all FLEX AIM responses received during the FLEX AIM Auction period.

(B) Complex Agency Order.

(i) One or more FLEX AIM Auctions in the same complex strategy may occur at the same time. AIM Auctions in different complex strategies may be ongoing at any given time, even if the complex strategies have overlapping components. A FLEX AIM Auction in a complex strategy may be ongoing at the same time as a FLEX AIM Auction in any component of the complex strategy.

(ii) To the extent there is more than one FLEX AIM Auction in a complex strategy underway at a time, the FLEX AIM Auctions conclude sequentially based on the times at which the FLEX AIM Auction periods end.

(iii) At the time each FLEX AIM Auction period ends, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all FLEX AIM responses received during the FLEX AIM Auction period.

(2) FLEX AIM Auction Notification Message. The System initiates the FLEX AIM Auction process by sending a FLEX AIM Auction notification message detailing the side, size, Auction ID, the length of the FLEX AIM Auction period, and FLEX option series or complex strategy, as applicable, of the Agency Order to all FLEX Traders that elect to receive FLEX AIM Auction notification messages. FLEX AIM Auction notification messages are not disseminated to OPRA.

(3) FLEX AIM Auction Period. The “FLEX AIM Auction period” is a period of time designated by the Initiating FLEX Trader, which may be no less than three seconds and no more than five minutes. The designated length of the FLEX AIM Auction period may not be longer than the amount of time remaining until the market close.

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

(5) FLEX AIM Responses. Any FLEX Trader may submit responses to a FLEX AIM Auction that are properly marked specifying price, size, side, and the Auction ID for the FLEX AIM Auction to which the FLEX Trader is submitting the response. A FLEX AIM response may only participate in the FLEX AIM Auction with the Auction ID specified in the response.

(A) The minimum price increment for FLEX AIM responses is the same as the one the Exchange determines for a class pursuant to subparagraph (a)(5) above, and must be in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series. A response to a FLEX AIM Auction of a complex Agency Order must have a net price. The System rejects a FLEX AIM response that is not in the applicable minimum increment or format.

(B) A FLEX Trader may submit multiple FLEX AIM responses at the same or multiple prices to a FLEX AIM Auction. For purposes of a FLEX AIM Auction, the System aggregates all of a FLEX Trader’s FLEX AIM responses for the same EFID at the same price.

(C) The System caps the size of a FLEX AIM response, or the aggregate size of a FLEX Trader’s FLEX 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 FLEX AIM Auction).

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

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

(F) A FLEX Trader may modify or cancel its FLEX AIM responses during the FLEX AIM Auction.

(d) Conclusion of FLEX AIM Auction. A FLEX AIM Auction concludes at the earliest to occur of the following times:

(1) the end of the FLEX AIM Auction period; and

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

(e) Execution of Agency Order. At the conclusion of the FLEX AIM Auction, the System allocates the Initiating Order or FLEX AIM responses against the Agency Order at the best price(s), to the price at which the balance of the Agency Order can be fully executed (the “final auction price”), as follows.

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

(A) Priority Customer responses (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 a response(s) from one other FLEX Trader at the same price or 40% of the Agency Order if there are responses from two or more other FLEX Traders at the same price (which percentages are based on the number of contracts remaining after execution against Priority Customer responses). Under no circumstances does the Initiating FLEX Trader receive an allocation percentage at the final auction price of more than 50% of the initial Agency Order in the event there is a response(s) from one other FLEX Trader or 40% of the initial Agency Order in the event there are responses from two or more other FLEX Traders;

(C) All other FLEX AIM responses, allocated on a pro-rata basis pursuant to Rule 5.32(a)(1)(B); and

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

(2) Price Improvement with Single-Price Submission. If the FLEX AIM Auction results in price improvement for the Agency Order and the Initiating FLEX Trader 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 responses (in time priority); and

(B) All other FLEX AIM responses, allocated on a pro-rata basis pursuant to Rule 5.32(a)(1)(B).

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 FLEX AIM Auction results in price improvement for the Agency Order and the Initiating FLEX Trader selected auto-match, at each price level better than the final auction price up to the designated limit price, the System executes the Agency Order against the Initiating Order for the number of contracts equal to the aggregate size of all FLEX AIM responses and then executes the Agency Order against those responses in the order set forth in subparagraph (e)(2). At the final auction price, the System executes contracts at that price in the order set forth in subparagraph (e)(1).

(4) Last Priority. If the Initiating FLEX Trader 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 FLEX Trader 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 FLEX AIM responses at all prices equal to or better than the stop price. Last priority information is not available to other market participants and may not be modified after it is submitted.

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

Interpretations and Policies

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

.02 It will 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 FLEX Trader breaks up an Agency Order into separate orders for the purpose of gaining a higher allocation percentage than the Initiating FLEX Trader would have otherwise received in accordance with the allocation procedures contained in paragraph (e) above.

.03 A FLEX Official may nullify a transaction following a FLEX AIM Auction pursuant to Rule 5.75(b).

Rule 5.74. FLEX Solicitation Auction Mechanism (“FLEX SAM” or “FLEX SAM Auction”)

A FLEX Trader (the “Initiating FLEX Trader”) may electronically submit for execution an order (which may be a simple or complex order) it represents as agent (“Agency Order”) against a solicited order(s) (which cannot have a Capacity of F for the same EFID as the Agency Order or, if the Agency Order is a simple order, for the account of any FLEX Market Maker with an appointment in the applicable FLEX Option class on the Exchange) (“Solicited Order”) if it submits the Agency Order for electronic execution into a FLEX SAM Auction pursuant to this Rule.

(a) FLEX SAM Auction Eligibility Requirements. The Initiating FLEX Trader may initiate a FLEX SAM Auction if all of the following conditions are met:

(1) Class. An Agency Order must be in a FLEX Option class the Exchange designates as eligible for FLEX SAM Auctions.

(2) FLEX Option Series. The Agency Order and Solicited Order must each be a FLEX Order that complies with Rule 5.72(b) in a permissible FLEX Option series that complies with Rule 4.21.

(3) Marking. The Initiating FLEX Trader must mark an Agency Order for FLEX SAM Auction processing.

(4) Size. The Agency Order must be for at least the minimum size designated by the Exchange (which may not be less than 500 standard option contracts or 5,000 mini-option contracts). The Solicited Order must be for (or must total, if the Solicited Order is comprised of multiple solicited orders) the same size as the Agency Order. The System handles each of the Agency Order and the Solicited Order as all-or-none.

(5) Minimum Increment. The price of the Agency Order and Solicited Order must be in an increment the Exchange determines on a class basis (which may not be smaller than the amounts set forth in Rule 5.4(c)(4)). The price must be in the same format (*i.e.*, price or percentage) as the exercise price of the FLEX Option series. If the Agency Order and Solicited Order are complex orders, the price must be a net price for the complex strategy.

(6) Time. An Initiating FLEX Trader may only submit an Agency Order to a FLEX SAM Auction after trading in FLEX Options is open pursuant to Rule 5.71.

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

(b) Stop Price. The Solicited Order must stop the entire Agency Order at a price in the same format (*i.e.*, price or percentage) as the exercise price of the FLEX Option series. If the Agency Order and Solicited Order are complex orders, the price must be a net price for the complex strategy. The Initiating FLEX Trader must specify a single price at which it seeks to execute the Agency Order against the Solicited Order. The System rejects or cancels both an Agency Order and Solicited Order submitted to a FLEX SAM Auction that does not meet this condition.

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

(1) Concurrent Auctions.

(A) Simple Agency Order. One or more FLEX SAM Auctions in the same FLEX Option series may occur at the same time. To the extent there is more than one FLEX SAM Auction in a series underway at a time, the FLEX SAM Auctions conclude sequentially based on the times at which the FLEX SAM Auction periods end. At the time each FLEX SAM Auction concludes, the System allocates the

Agency Order pursuant to paragraph (e) and takes into account all FLEX SAM responses received during the FLEX SAM Auction period.

(B) Complex Agency Order.

(i) One or more FLEX SAM Auctions in the same complex strategy may occur at the same time. SAM Auctions in different complex strategies may be ongoing at any given time, even if the complex strategies have overlapping components. A FLEX SAM Auction in a complex strategy may be ongoing at the same time as a FLEX SAM Auction in any component of the complex strategy.

(ii) To the extent there is more than one FLEX SAM Auction in a complex strategy underway at a time, the FLEX SAM Auctions conclude sequentially based on the times at which the FLEX SAM Auction periods end.

(iii) At the time each FLEX SAM Auction period ends, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all FLEX SAM responses received during the FLEX SAM Auction period.

(2) FLEX SAM Auction Notification Message. The System initiates the FLEX SAM Auction process by sending a FLEX SAM Auction notification message detailing the side, size, price, Capacity, Auction ID, the length of the FLEX SAM Auction period, and FLEX Option series or complex strategy, as applicable, of the Agency Order to all FLEX Traders that elect to receive FLEX SAM Auction notification messages. FLEX SAM Auction notification messages are not disseminated to OPRA.

(3) FLEX SAM Auction Period. The “FLEX SAM Auction period” is a period of time designated by the Initiating FLEX Trader, which may be no less than three seconds and no more than five minutes. The designated length of the FLEX SAM Auction period may not be longer than the amount of time remaining until the market close.

(4) Modification or Cancellation. The Initiating FLEX Trader may not modify or cancel an Agency Order or Solicited Order after submission to a SAM Auction.

(5) FLEX SAM Responses. Any FLEX Trader other than the Initiating FLEX Trader (the response cannot have the same EFID as the Agency Order) may submit responses to a FLEX SAM Auction that are properly marked specifying size, side, price, and the Auction ID for the FLEX SAM Auction to which the FLEX Trader is submitting the response. A FLEX SAM response may only participate in the FLEX SAM Auction with the Auction ID specified in the response.

(A) The minimum price increment for FLEX SAM responses is the same as the one the Exchange determines for a class pursuant to subparagraph (a)(5) above, and must be in the same format (i.e., price or percentage) as the exercise price of the FLEX Option series. A response to a FLEX SAM Auction of a complex Agency Order

must have a net price. The System rejects a FLEX SAM response that is not in the applicable minimum increment or format.

(B) A FLEX Trader may submit multiple FLEX SAM responses at the same or multiple prices to a FLEX SAM Auction. For purposes of the FLEX SAM Auction, the System aggregates all of a FLEX Trader's FLEX SAM responses for the same EFID at the same price.

(C) The System caps the size of a FLEX SAM response, or the aggregate size of a FLEX Trader's SAM 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 FLEX SAM Auction).

(D) FLEX SAM responses must be on the opposite side of the market as the Agency Order. The System rejects a FLEX SAM response on the same side of the market as the Agency Order.

(E) FLEX SAM responses are not visible to FLEX SAM Auction participants or disseminated to OPRA.

(F) A FLEX Trader may modify or cancel its FLEX SAM responses during a FLEX SAM Auction.

(d) Conclusion of FLEX SAM Auction. A SAM Auction concludes at the earliest to occur of the following times:

(1) the end of the FLEX SAM Auction period; and

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

(e) Execution of Agency Order. At the conclusion of the FLEX SAM Auction, the System executes the Agency Order against the Solicited Order or FLEX SAM responses at the best price(s) as follows.

(1) Execution Against Solicited Order. The System executes the Agency Order against the Solicited Order at the stop price if there are no Priority Customer FLEX SAM responses and the aggregate size of FLEX SAM responses at an improved price(s) is insufficient to satisfy the Agency Order.

(2) Execution Against FLEX SAM Responses. The System executes the Agency Order against FLEX SAM responses if (A) there is a Priority Customer FLEX SAM response and the aggregate size of that response and all other FLEX SAM responses is sufficient to satisfy the Agency Order or (B) the aggregate size of FLEX SAM responses at an improved price(s) is sufficient to satisfy the Agency Order. The Agency Order executes against FLEX SAM responses at each price level, to the price at which the balance of the Agency Order can be fully executed, in the following order:

(A) Priority Customer FLEX SAM responses (in time priority); and

(B) All other FLEX SAM responses on a pro-rata basis pursuant to Rule 5.32(a)(1)(B).

(3) No Execution. The System cancels the Agency Order and Solicited Order with no execution if there is a Priority Customer FLEX SAM response and the aggregate size of that response and other FLEX SAM responses is insufficient to satisfy the Agency Order.

(4) Unexecuted SAM Responses. The System cancels or rejects any unexecuted FLEX SAM responses (or unexecuted portions) at the conclusion of a FLEX SAM Auction.

Interpretations and Policies

.01 Prior to entering Agency Orders into a FLEX SAM Auction on behalf of customers, Initiating FLEX Traders must deliver to the customer a written notification informing the customer that his order may be executed using the FLEX SAM Auction. The written notification must disclose the terms and conditions contained in this Rule 5.74 and be in a form approved by the Exchange.

.02 Under this Rule 5.74, Initiating FLEX Traders may enter contra-side orders that are solicited. FLEX SAM provides a facility for FLEX Traders that locate liquidity for their customer orders. FLEX Traders may not use the FLEX SAM Auction to circumvent Rule 5.9 or 5.73 limiting principal transactions. This may include, but is not limited to, FLEX Traders entering contra-side orders that are solicited from (a) affiliated broker-dealers or (b) broker-dealers with which the FLEX Trader has an arrangement that allows the FLEX Traders to realize similar economic benefits from the solicited transaction as it would achieve by executing the customer order in whole or in part as principal.

.03 A FLEX Official may nullify a transaction following a FLEX SAM Auction pursuant to Rule 5.75(b).

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