

EXHIBIT 5A

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(Currently effective)

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[Rule 6.3. Trading Halts

(a) Halts. Any two Floor Officials may halt trading in any security in the interests of a fair and orderly market for a period not in excess of two consecutive business days. Any two Floor Officials, in consultation with a designated senior executive officer of the Exchange, may halt trading in any security in the interests of a fair and orderly market for a period exceeding two consecutive business days. Any trading halt that lasts more than two consecutive business days shall be reviewed on a regular basis by the Exchange, which may determine whether, in the interests of a fair and orderly market, to terminate or modify any such trading halt that is then still in effect. Among the factors that may be considered in making the foregoing determinations are whether:

(i) in the case of an option on a security, trading in the underlying security has been halted or suspended in the one or more of the markets trading the underlying security,

(ii) in the case of an option on a security, the opening of such underlying security has been delayed because of unusual circumstances,

(iii) in the case of any security other than an option, (A) the opening of such security has been delayed due to order imbalances, (B) the Exchange has been advised that the issuer of the security is about to make an important announcement affecting such issue, or (C) trading in such security has been halted or suspended in one or more of the markets trading such security.

(iv) in the case of an option on a security other than a stock option, trading in related index options has been halted pursuant to the provisions of Rule 24.7,

(v) the extent to which the rotation has been completed or other factors regarding the status of the rotation, or

(vi) other unusual conditions or circumstances are present.

(b) Resumptions. Trading in a security that has been the subject of a halt under paragraph (a) above may be resumed upon a determination by two Floor Officials that the interests of a fair and orderly market are best served by a resumption of trading. Among the

factors to be considered in making this determination are whether the conditions which led to the halt are no longer present.

. . . Interpretations and Policies:

.01 No Trading Permit Holder or person associated with a Trading Permit Holder shall effect a trade in any option class in which trading has been suspended or halted under the provisions of this Rule and its Interpretation and Policies during the time in which the suspension or halt remains in effect.

.02 Generally, in the case of an option on a security, trading will be halted when a regulatory halt in the underlying security has occurred in the primary market for that security.

.03 If a primary listing market issues an individual stock trading pause in an underlying eligible NMS stock, as defined in this Rule, the Exchange will halt trading in options on that stock until trading has resumed on the primary listing market for the stock, which generally will occur after a period of five minutes. If, however, trading has not resumed on the primary listing market for the stock after ten minutes have passed since the individual stock trading pause message has been received from the responsible single plan processor, the Exchange may resume trading in the options if at least one market has resumed trading in the stock.

(a) Upon receipt of a trading pause message from the single plan processor responsible for consolidation of information for the stock, the Exchange will automatically implement a trading halt in the overlying options traded on the Exchange.

(b) During the halt, the Exchange will maintain existing orders in the Book, accept orders, and process cancels.

(c) Upon reopening, a rotation shall be held in the options in accordance with Rule 6.2, unless the Exchange concludes that a different method of reopening is appropriate under the circumstances, including but not limited to, no rotation, an abbreviated rotation or any other variation in the manner of the rotation.

(d) Nothing in this Rule shall be construed to limit the ability of the Exchange to halt or suspend trading in any security or securities traded on the Exchange pursuant to any other Exchange rule or policy.

(e) The provisions of this Rule shall be in effect for options on eligible NMS stocks. The term “eligible NMS stocks” shall mean NMS stocks, other than rights and warrants.

.04 The Exchange shall nullify any transaction that occurs: (a) during a trading halt in the affected option on the Exchange; or (b) with respect to equity options (including options overlying ETFs), during a regulatory halt as declared by the primary listing market for the underlying security.]

[Rule 6.3A. Equity Market Plan to Address Extraordinary Market Volatility

This Rule shall be in effect during a pilot period that expires at the close of business on October 18, 2019.

The Exchange shall modify option order processing during a limit up-limit down state. For purposes of this rule, a “limit up-limit down state” shall mean the period of time when the underlying security of an option enters a limit or straddle state as defined in the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Limit Up-Limit Down Plan” or the “Plan”).

(a) Exchange Order Types. The following order types will be handled specially during a limit up- limit down state: market orders, market-on-close orders, stop orders, and stock-option orders. Refer to Rule 6.45 and Rule 6.53C for descriptions of how such orders will be handled during a limit up-limit down state.

(b) Order Handling. The following electronic order handling features shall operate differently during a limit up-limit down state:

(1) HOSS. Refer to Rule 6.2 for a description of how HOSS will behave during a limit up- limit down state.

(2) Hybrid Agency Liaison. Refer to Rule 6.14A for a description of how HAL will operate during a limit up-limit down state.

(3) Complex Order Request for Responses Auction. Refer to Rule 6.53C for a description of how a complex order request for responses auction (referred to as “COA”) will operate during a limit up-limit down state.

(4) Canceling/Replacing Orders. If a request to replace a limit order with a market order is received while the underlying security is in a limit up-limit down state, then the market order and the original limit order will be returned.

(c) Obvious Error. Refer to Rule 6.25 for a description of how the Exchange will handle potential obvious error executions during a limit up-limit down state.

(d) Market-Maker Quoting Obligations. Subject to certain limitations specified in the rules identified below, the Exchange will not require Market-Makers to quote in series of options when the underlying security is in a limit up-limit down state. Market-Maker participation entitlements will continue to apply during a limit up-limit down state. For the particular limitations, refer to the specific Market-Maker category, and corresponding obligations.]

[Rule 6.3B. Market-wide Trading Halts Due to Extraordinary Market Volatility

The Exchange shall halt trading in all stocks and stock options whenever a market-wide trading halt commonly known as a circuit breaker is initiated in response to extraordinary market conditions.

. . . Interpretations and Policies:

.01 This Rule shall be in effect during a pilot period that expires at the close of business on October 18, 2019. If the pilot is not either extended or approved permanently at the end of the pilot period, the prior version of Rule 6.3B shall be in effect.

The Exchange will halt trading in all stocks and stock options and shall not reopen for the time periods specified in this Rule if there is a Level 1, 2, or 3 Market Decline.

(a) For purposes of this Rule:

(i) A “Market Decline” means a decline in price of the S&P 500 Index between 8:30 a.m. and 3:00 p.m. (all times are CT) on a trading day as compared to the closing price of the S&P 500 Index for the immediately preceding trading day. The Level 1, Level 2, and Level 3 Market Declines that will be applicable for the trading day will be publicly disseminated before 8:30 a.m.

(ii) A “Level 1 Market Decline” means a Market Decline of 7%.

(iii) A “Level 2 Market Decline” means a Market Decline of 13%.

(iv) A “Level 3 Market Decline” means a Market Decline of 20%.

(b) Halts in Trading:

(i) If a Level 1 or Level 2 Market Decline occurs after 8:30 a.m. and up to and including 2:25p.m. or, in the case of an early scheduled close, 11:25 a.m., the Exchange shall halt trading in all stocks and stock options for 15 minutes after a Level 1 or Level 2 Market Decline. The Exchange shall halt trading based on a Level 1 or Level 2 Market Decline only once per trading day. The Exchange will not halt trading if a Level 1 or Level 2 Market Decline occurs after 2:25 p.m. or, in the case of an early scheduled close, 11:25 a.m.

(ii) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks and stock options until the next trading day.

(c) Reopening of Stock Options Trading:

(i) Upon reopening, a rotation shall be held in each class of options unless two Floor Officials conclude that a different method of reopening is appropriate under the circumstances, including but not limited to, no rotation, an abbreviated rotation or any other variation in the manner of the rotation.

(ii) If a circuit breaker is initiated in all stocks due to a Level 1 or Level 2 Market Decline:

(1) The Exchange will halt trading in each class of options on those stocks until trading has resumed on the primary listing market for the stocks or

notice has been received from the primary listing market that trading may resume. If, however, trading has not resumed on the primary listing market for a stock within 15 minutes following the end of the 15- minute halt period, the Exchange may resume trading in the options if at least one market has resumed trading in the stock.

(2) The Exchange will halt trading in all other stock options not specified in subparagraph (1)above. The Exchange may resume trading in such other stock options anytime after the 15-minute halt period.

(d) Reopening of Stock Trading:

(i) Upon reopening, a rotation shall be held in each stock unless the Exchange concludes that a different method of reopening is appropriate under the circumstances, including but not limited to, no rotation, an abbreviated rotation or any other variation in the manner of the rotation.

(ii) If a circuit breaker is initiated in all stocks due to a Level 1 or Level 2 Market Decline, the Exchange will halt trading in those stocks until trading has resumed on the primary listing market or notice has been received from the primary listing market that trading may resume. If, however, trading has not resumed on the primary listing market for a stock within 15 minutes following the end of the 15-minute halt period, the Exchange may resume trading in the stock.

.02 Nothing in this Rule shall be construed to limit the ability of the Exchange to halt or suspend trading in any security or securities traded on the Exchange pursuant to any other Exchange rule or policy.]

[Rule 6.3C. Individual Stock Trading Pause Due to Extraordinary Market Volatility

If a primary listing market issues an individual stock trading pause in an eligible NMS stock, as defined in Interpretation and Policy .03 of this Rule, the Exchange will halt trading in that stock until trading has resumed on the primary listing market, which generally will occur after a period of five minutes. If, however, trading has not resumed on the primary listing market after ten minutes have passed since the individual stock trading pause message has been received from the responsible single plan processor, the Exchange may resume trading in such stock.

. . . Interpretations and Policies:

.01 Upon reopening, a rotation shall be held in the individual stock unless the Exchange concludes that a different method of reopening is appropriate under the circumstances, including but not limited to, no rotation, an abbreviated rotation or any other variation in the manner of the rotation.

.02 Nothing in this Rule shall be construed to limit the ability of the Exchange to halt or suspend trading in any security or securities traded on the Exchange pursuant to any other Exchange rule or policy.

.03 The provisions of this Rule shall be in effect for eligible NMS stocks during a pilot period ending on the earlier of the initial date of operations of the Regulation NMS Plan to Address Extraordinary Market Volatility or February 4, 2014. The term “eligible NMS stocks” shall mean NMS stocks, other than rights and warrants. Trading in an eligible NMS stock will pause between the hours of 8:45 a.m. and 2:35 p.m. (all times are CT), or in the case of an early scheduled close, 25 minutes before the close of trading, if the price of the stock moved by a percentage specified below within a five-minute period (“Threshold Move”), as calculated by the primary listing market as follows:

(a) the Threshold Move shall be 10% or more with respect to stocks included in the S&P 500 Index, Russell 1000 Index, and a pilot list of Exchange Traded Products;

(b) the Threshold Move shall be 30% or more with respect to all NMS stocks not subject to paragraph (a) above with a price equal to or greater than \$1; and

(c) the Threshold Move shall be 50% or more with respect to all NMS stocks not subject to paragraph (a) above with a price less than \$1.

The determination that the price of a stock is equal to or greater than \$1 under paragraph (b) above or less than \$1 under paragraph (c) above shall be based on the closing price on the previous trading day or, if no closing price exists, the last sale reported to the Consolidated Tape on the previous trading day.]

[Rule 6.4. Suspension of Trading

Deleted November 3, 1997 (97-35).]

[Rule 6.5. Limitation on Dealings

No regular Trading Permit Holder shall bid, offer, purchase or write (sell) on the Exchange any security other than an option contract that is currently open for trading in accordance with the provisions of Chapter V.

. . . Interpretations and Policies:

.01 Deleted August 18, 2000 (99-15).]

[Rule 6.6. Unusual Market Conditions

(a) Whenever in the judgment of any two Floor Officials, because of an influx of orders or other unusual conditions or circumstances, the interest of maintaining a fair and orderly market so require, those Floor Officials may declare the market in one or more classes of option contracts to be “fast.”

(b) If a market is declared fast, any two Floor Officials shall have the power to do one or more of the following with respect to the class or classes involved. (i) Direct that one or more trading rotations be employed pursuant to Rule 6.2. (ii) Suspend the firm quote

requirement as permitted under Rule 8.51. (iii) Take such other actions as are deemed necessary in the interest of maintaining a fair and orderly market.

(c) Regular trading procedures shall be resumed when two Floor Officials determine that the conditions supporting that declaration no longer exist. If the conditions supporting that declaration cannot be managed utilizing one or more of the procedures contained in paragraph (b) of this Rule, those Floor Officials shall halt trading in the class or classes affected.

(d) Whenever market conditions warrant such special action, the Exchange may restrict the entry of stop, stop-limit, or market-if-touched orders in one or more classes or series of options for a period not in excess of two consecutive days. A designated senior executive officer of the Exchange must approve any such restriction which is to be effective for more than two consecutive business days.]

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[Rule 6.17. Authority to Take Action Under Emergency Conditions

The Chief Executive Officer or the President (or his or her senior-level designee) shall have the power to halt or suspend trading in some or all securities traded on the Exchange, to close some or all Exchange facilities, to determine the duration of any such halt, suspension or closing, to take one or more of the actions permitted to be taken by any person or body of the Exchange under Exchange rules, or to take any other action deemed to be necessary or appropriate for the maintenance of a fair and orderly market or the protection of investors, or otherwise in the public interest, due to emergency conditions or extraordinary circumstances, such as (1) actual or threatened physical danger, severe climatic conditions, natural disaster, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the Exchange, or (2) a request by a governmental agency or official, or (3) a period of mourning or recognition for a person or event.]

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[Rule 6.21. Give Up of a Clearing Trading Permit Holder

(a) General. For each transaction in which a Trading Permit Holder participates, the Trading Permit Holder must immediately give up the name of the Clearing Trading Permit Holder through which the transaction will be cleared (“give up”). The Clearing Trading Permit Holder that is named as the give up for a transaction must hold a Trading Permit for the trading session in which the transaction occurred. The Clearing Trading Permit Holder that is given up must be a Designated Give Up or a Guarantor of the Trading Permit Holder as set forth in paragraph (b) below. Clearing Trading Permit Holders may elect to Opt In, as defined and described in paragraph (c) below, and restrict one or more of its OCC number(s) (“Restricted OCC Number”). A Trading Permit Holder may give up a Restricted OCC Number provided the Trading Permit Holder has written authorization as described in paragraph (c)(ii) below (“Authorized Trading Permit Holder”) and provided the Restricted OCC Number belongs to a Designated Give Up of the Trading Permit Holder.

(b) Designated Give Ups.

(i) Definition of Designated Give Up. For purposes of this Rule, a “Designated Give Up” of a Trading Permit Holder shall refer to a Clearing Trading Permit Holder which has been identified to the Exchange by that Trading Permit Holder as a Clearing Trading Permit Holder that the Trading Permit Holder would like the ability to give up and which has been processed by the Exchange as a Designated Give Up.

(ii) Definition of Guarantor. For purposes of this Rule, a “Guarantor” of an executing Trading Permit Holder shall refer to a Clearing Trading Permit Holder that has issued a Letter of Guarantee or Letter of Authorization for the executing Trading Permit Holder under the Rules of the Exchange that is in effect at the time of the execution of the applicable trade.

(iii) Identification of Designated Give Up. Every Trading Permit Holder (other than a Market-Maker) must identify, in a form and manner prescribed by the Exchange and in advance of giving up any Clearing Trading Permit Holder that is not a Guarantor for the Trading Permit Holder, any Designated Give Ups. A Trading Permit Holder shall only give up (i) a Clearing Trading Permit Holder that has previously been identified and processed by the Exchange as a Designated Give Up for that Trading Permit Holder, provided that the Designated Give Up has not Opted In, or provided that the Trading Permit Holder is an Authorized Trading Permit Holder of that Designated Give Up, or (ii) a Guarantor for that Trading Permit Holder.

(iv) Non Market-Makers. Any Trading Permit Holder (other than a Market-Maker) may designate, pursuant to subparagraph (b)(iii) above, any Clearing Trading Permit Holder other than its Guarantor, as a Designated Give Up.

(v) Market-Makers. For each transaction in which a Market-Maker participates, a Guarantor of the Market-Maker shall be the Clearing Trading Permit Holder through which the transaction will be cleared.

(vi) Guarantors. A Guarantor for a Trading Permit Holder will be enabled to be given up for that Trading Permit Holder without any further action by the Clearing Trading Permit Holder or Trading Permit Holder.

(vii) Removal of Designated Give Up. If a Trading Permit Holder (other than a Market-Maker) no longer wants the ability to give up a particular Designated Give Up, the Trading Permit Holder must notify the Exchange, in a form and manner prescribed by the Exchange.

(c) Opt In. Clearing Trading Permit Holders may request the Exchange restrict one or more of their OCC clearing numbers (“Opt In”) as described in subparagraph (i) below. If a Clearing Trading Permit Holder Opts In, the Exchange will require written authorization from the Clearing Trading Permit Holder permitting a Trading Permit Holder to give up a Clearing Trading Permit Holder’s Restricted OCC Number. An Opt In would remain in effect until the Clearing Trading Permit Holder terminates the Opt In as described in subparagraph (iii) below.

If a Clearing Trading Permit Holder does not Opt In, that Clearing Trading Permit Holder's OCC number would be subject to give up by any TPH organization.

(i) Clearing Trading Permit Holder Process to Opt In. A Clearing Trading Permit Holder may Opt In by sending a completed "Clearing Trading Permit Holder Restriction Form" listing all Restricted OCC Numbers and Authorized Trading Permit Holders. A Clearing Trading Permit Holder may elect to restrict one or more OCC clearing numbers that are registered in its name at OCC. The Clearing Trading Permit Holder would be required to submit the Clearing Trading Permit Holder Restriction Form to the Exchange's Membership Department as described on the form. Once submitted, the Exchange requires ninety days before a Restricted OCC Number is effective within the System.

(ii) TPH Organization Give Up Process for Restricted OCC Numbers. A TPH organization desiring to give up a Restricted OCC Number must become an Authorized TPH. The Clearing Trading Permit Holder will be required to authorize a TPH organization as described in subparagraph (i) or (iii), unless the Restricted OCC Number is already subject to a Letter of Guarantee that the TPH organization is a party to.

(iii) Amendments to Authorized TPHs or Restricted OCC Numbers. A Clearing Trading Permit Holder may amend its Authorized TPHs or Restricted OCC Numbers by submitting a new Clearing Trading Permit Holder Restriction Form to the Exchange's Membership Department indicating the amendment as described on the form. Once a Restricted OCC Number is effective within the System pursuant to paragraph (i) above, the Exchange may permit the Clearing Trading Permit Holder to authorize, or remove authorization for, a TPH organization to Give Up the Restricted OCC Number intra-day only in unusual circumstances, and on the next business day in all regular circumstances. The Exchange will promptly notify TPH organizations if they are no longer authorized to give up a Clearing Trading Permit Holder's Restricted OCC Number. If a Clearing Trading Permit Holder removes a Restricted OCC Number, any TPH organization may give up that OCC clearing number once the removal has become effective on or before the next business day, provided that the TPH organization has identified the Clearing Trading Permit Holder as a Designated Give Up.

(d) System. The Exchange's trading systems shall only accept orders which identify an effective Designated Give Up or a Guarantor. For any Restricted OCC Number, the Exchange's trading systems will only accept orders for that number from an Authorized Trading Permit Holder that has also designated that Clearing Trading Permit Holder as a Designated Give Up.

(e) Notice. The Exchange shall notify a Clearing Trading Permit Holder, in writing and as soon as practicable, of each Trading Permit Holder that has identified the Clearing Trading Permit Holder a Designated Give Up pursuant to subparagraph (b)(iii) above. The Exchange shall notify a Trading Permit Holder, in writing and as soon as practicable, of each Clearing Trading Permit Holder that has identified the Trading Permit Holder as an Authorized TPH pursuant to subparagraph (c) above.

(e) Other Give Up Changes.

(i) **Give Up Changes Made by Executing Trading Permit Holders:** If the executing Trading Permit Holder has the ability through an Exchange system to do so, the Trading Permit Holder may change the give up on the trade to another Designated Give Up, provided it's an Authorized TPH for any Restricted OCC Number, or to its Guarantor. The ability of an executing Trading Permit Holder to make any give up change shall end at the trade input cutoff time established by the Clearing Corporation (or fifteen minutes thereafter if the Exchange receives and is able to process a request to extend its time of final trade submission to the Clearing Corporation)("Trade Date Cutoff Time").

(ii) **Give Up Changes Made by Designated Give Ups to Affiliates and Back Office Agents:** If a Designated Give Up has the ability through an Exchange system to do so, the Designated Give Up may change the give up on a trade to (i) another Clearing Trading Permit Holder affiliated with the Designated Give Up or (ii) a Clearing Trading Permit Holder that is a back office agent for the Designated Give Up. The ability to make such a change shall end at the Trade Date Cutoff Time.

(iii) **Give Up Changes Made by Designated Give Ups or Guarantors and Clearing Trading Permit Holders on T+1.** If a Designated Give Up (or Guarantor) and a Clearing Trading Permit Holder have the ability through an Exchange system to do so, the Designated Give Up (or Guarantor) and Clearing Trading Permit Holder may each enter trade records into the Exchange's systems on the next trading day ("T+1") that would effect a transfer of the trade in a non-expired option series from that Designated Give Up (or Guarantor) to that Clearing Trading Permit Holder. The ability to make such a change shall end at 12:00 p.m. (CT) on T+1 ("T+1 Cutoff Time"). The Designated Give Up (or Guarantor) shall notify the Exchange and all the parties to the trade, in writing, of any such change.

(f) **Responsibility:** For purposes of the Rules of the Exchange, a Clearing Trading Permit Holder shall be financially responsible for all trades for which it is the give up at the Applicable Cutoff Time. Nothing in this Rule shall preclude a different party from being responsible for the trade outside of the Rules of the Exchange pursuant to the Rules of the Clearing Corporation, any agreement between the applicable parties, other applicable rules and regulations, arbitration, court proceedings or otherwise. For purposes of this Rule, the "Applicable Cutoff Time" shall refer to the T+1 Cutoff Time for non-expiring option series and to the Trade Date Cutoff Time for expiring option series.

(g) An intentional misuse of this Rule is impermissible, and may be treated as a violation of Rule 4.1.

. . . Interpretations and Policies:

.01 Nothing herein shall be deemed to preclude the clearance of Exchange transactions by a non-Trading Permit Holder pursuant to the By-Laws of the Clearing Corporation so long as a Clearing Trading Permit Holder who is a Trading Permit Holder is also designated as having responsibility under these Rules for the clearance and comparison of such transactions.]

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[Rule 6.46. Deleted

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[Rule 6.48. Contract Made on Acceptance of Bid or Offer

(a) All bids or offers made and accepted in accordance with the Rules shall constitute binding contracts, subject to applicable requirements of the Bylaws and the Rules and the Rules of the Clearing Corporation.

(b) Stock-option orders and security future-option orders.

(i) A bid or offer that is identified to the Exchange trading crowd as part of a stock-option order or a security future-option order is made and accepted subject to the following conditions:

(A) at the time the stock-option order or security future-option order is announced, the Trading Permit Holder initiating the order must disclose to the crowd all legs of the order and must identify the specific market(s) on which and the price(s) at which the non-option leg(s) of the order is to be filled, and

(B) concurrent with execution of the options leg of the order, the initiating Trading Permit Holder and each Trading Permit Holder that agrees to be a contra-party on the non-option leg(s) of the order must take steps immediately to transmit the non-option leg(s) to the identified market(s) for execution.

(ii) A trade representing the execution of the options leg of a stock-option order or a security future-option order may be cancelled at the request of any Trading Permit Holder that is a party to that trade only if market conditions in any of the non-Exchange market(s) prevent the execution of the non-option leg(s) at the price(s) agreed upon.

(c) Failure to observe the requirements set forth in paragraph (b)(i)(A) and (B) above shall be considered conduct inconsistent with just and equitable principles of trade and a violation of Rule 4.1.

(d) A Trading Permit Holder or PAR Official may route the stock component of an eligible stock- option order represented in open outcry from PAR directly to an Exchange-designated broker- dealer not affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer in accordance with the order's terms. The stock component of a stock-option order represented in open outcry may be routed to an Exchange-designated broker-dealer not affiliated with the Exchange for electronic execution at a stock trading venue as a single order or as a paired matching order (including with orders transmitted from separate PAR Workstations). A stock-option order where the stock component of the stock-option order is routed from PAR to an Exchange-designated broker-dealer not

affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer must comply with the Qualified Contingent Trade Exemption of Rule 611(a) of Regulation NMS. Trading Permit Holders seeking to route the stock component of a stock-option order represented in open outcry through PAR to an Exchange-designated broker-dealer not affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer shall comply with Rule 6.53C.06.]

[Rule 6.49. Transactions Off the Exchange

(a) Except as otherwise provided by this Rule, no Trading Permit Holder acting as principal or agent may effect transactions in any class of option contracts listed on the Exchange for a premium in excess of \$1.00 other than (i) on the Exchange, (ii) on another exchange on which such option contracts are listed and traded, or (iii) in the over-the-counter market if the stock underlying the option class was a Tier 1 National Market System security under SEC Rule 11Aa2-1(b)(1), or in the case of an index option, if all the component stocks of an index underlying the option class were Tier 1 or Tier 2 National Market System Securities under SEC Rule 11Aa2-1(b)(1) - (2), at the time the Exchange commenced trading in that option class, unless the Trading Permit Holder has attempted to execute the transaction on the floor of the Exchange and has reasonably ascertained that it may be executed at a better price off the floor.

(b) Notwithstanding the provisions of paragraph (a) of this Rule, a Trading Permit Holder acting as agent may execute a customer's order off the Exchange floor with any other person (except when such Trading Permit Holder also is acting as agent for such other person in such transaction) for the purchase or sale of an option contract listed on the Exchange.

(c) For each transaction in which a Trading Permit Holder acting as principal or agent executes any purchase or sale of an option contract listed on the Exchange other than on the Exchange or on another exchange on which such option contracts are listed and traded, a record of such transaction shall be maintained by such Trading Permit Holder and shall be available for inspection by the Exchange for a period of one year. Such record shall include the circumstances under which the transaction was executed in conformity with this Rule.

. . . Interpretations and Policies:

(a) No rule, stated policy, or practice of the Exchange may prohibit or condition, or be construed to prohibit or condition, or otherwise limit, directly or indirectly, the ability of any Trading Permit Holder acting as agent to effect any transaction otherwise than on the Exchange with another person (except when such Trading Permit Holder also is acting as agent for such other person in such transaction) in any equity security listed on the Exchange or to which unlisted trading privileges on the Exchange have been extended.

(b) No rule, stated policy, or practice of the Exchange may prohibit or condition, or be construed to prohibit, condition, or otherwise limit, directly or indirectly, the ability of any Trading Permit Holder to effect any transaction otherwise than on the Exchange in any reported security listed and registered on the Exchange or as to which unlisted trading privileges on the

Exchange have been extended (other than a put option or call option issued by the Clearing Corporation) which is not a covered security.]

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[Rule 6.52. Price Binding Despite Erroneous Report

The price at which an order is executed shall be binding notwithstanding that an erroneous report in respect thereto may have been rendered, or no report rendered. A report shall not be binding if an order was not actually executed but was in error reported to have been executed.]

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[Rule 6.65. Deleted

. . . Interpretations and Policies:

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[Rule 6.66. Comparison Does Not Create Contract

No comparison or failure to compare, and no notification or acceptance of notification of failure to receive or failure to deliver shall have the effect of creating or of cancelling a contract, or of changing the terms thereof, or of releasing the original parties from liability.]

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[Rule 8.51. Firm Disseminated Market Quotes

(a) Definitions.

(1) For the purposes of this rule, and Rule 602 of Regulation NMS as applied to the Exchange and Trading Permit Holders on the floor, the term “responsible broker or dealer” shall mean, with respect to any bid or offer for any reported security made available by the Exchange to quotation vendors, the trading crowd in a series or class of option, which shall be the responsible broker or dealer to the extent of the quotation size specified in (c) of this rule. Provided, however, that in classes in which the Cboe Options Hybrid System is operational, the term “Responsible Broker or Dealer” shall have the meaning prescribed in Rule 600(b)(65) of Regulation NMS under the Exchange Act (which is reproduced in Interpretations and Policies .01):

(2) For purposes of this rule, the term “reported security” means any security or class of securities for which transaction reports are collected,

processed and made available pursuant to an effective national market system plan for reporting transactions in listed options.

(b) Firm Quote Requirement.

(1) The firm quote requirement obligates the responsible broker or dealer to sell (buy) at least the established number of contracts at the offer (bid) which is displayed when the responsible broker or dealer receives a buy (sell) order at the trading station where the reported security is located for trading.

(c) Firm Quote Size.

(1) The Exchange may establish separate firm quote requirements for each series of option, which shall be for at least one contract, for (i) non-broker-dealer orders and (ii) broker-dealer orders, as provided below. For purposes of this Rule, the term broker-dealer includes foreign broker-dealers.

(a) Non-broker-dealer orders: The firm quote requirement size for non-broker-dealer orders shall be the size that the Exchange disseminates to vendors. In the event the Exchange has not disseminated a size along with its quotes for a particular series, then the firm quote requirement size for non-broker-dealer orders shall be that size periodically published by the Exchange in a different manner (e.g., on its website).

(b) Broker-dealer orders: The firm quote requirement size for broker-dealer orders shall be the lesser of the size that the exchange either disseminates to vendors or periodically publishes in a different manner (e.g., on its website).

(c) Thirty Seconds Rule. Each responsible broker or dealer within thirty seconds from receiving an order that is greater than the quotation size established by paragraph (c) of this rule must:

(1) Execute the entire order; or

(2) (2)

(i) Execute that portion of the order equal to at least the quotation size established by paragraph (c) of this rule; and

(ii) Revise its bid or offer.

(d) Exemptions to Firm Quote Requirements. Non-Firm Mode.

(1) The responsible broker or dealer shall be relieved of its obligations under this Rule 8.51 and with respect to paragraph (a)(3) of Rule 602 of Regulation NMS:

(i) When two Floor Officials, on a case by case basis, for either a class or series within a class, make a determination that the level of

trading activity or the existence of unusual market conditions are such that the Exchange is incapable of collecting, processing and making available to quotation vendors bids, offers and quotation sizes with respect to one or more class or series within a class of option in a manner which accurately reflects the current state of the market on the floor;

(ii) When the senior person, then in charge of the Exchange's Control Room, shall have the authority to suspend the firm quote requirements of paragraph (b) with respect to a class of options if he or she determines that the level of trading activity or the existence of unusual market conditions are such that the Exchange is incapable of collecting, processing and making available to quotation vendors bids, offers and quotation sizes with respect to one or more class or series of option in a manner which accurately reflects the current state of the market on the floor. After exercising such authority, that senior person shall immediately seek approval by two Floor Officials, who may confirm or overrule the decision; or

(iii) When the order for the purchase or sale of a reported security is presented during a trading rotation in that listed option.

(2) When it has been relieved of its firm quote obligation, the responsible broker or dealer shall report bids and offers or revised bids and offers in a reported security, for publication, on a "best efforts" basis.

(3) Whenever two Floor Officials or the senior person then in charge of the Exchange's Control Room make a determination under subparagraphs (i) or (ii) above with respect to any reported security, the Exchange's Control Room will disseminate a message notifying the specified persons that the displayed quotes are not firm.

(4) During any period that the market in a reported security is in a non-firm mode, the Floor Officials shall monitor the activity or condition, which formed the basis for their determination. No more than 30 minutes after such market has been designated to be in a non-firm mode, the DPM shall review the condition of such market with the Floor Officials. Continuation of the non-firm mode for longer than 30 minutes shall require the reaffirmation of the reviewing Floor Officials. Such review and reaffirmation shall occur not less frequently than every 30 minutes thereafter while the non-firm mode is in effect.

(5) When the Exchange is once again capable of collecting, processing and making available to quotation vendors bids and offers with respect to a reported security that is in a non-firm mode in a manner which accurately reflects the current state of the market on the floor then the senior person then in charge of the Exchange's Control Room, or two Floor Officials shall lift the non-firm mode designation. Once the non-firm mode designation has been lifted, the responsible broker or dealer shall be obligated for the firm quote requirement as stated in paragraph (b).

(6) No responsible broker or dealer shall be obligated to execute a transaction for any listed option as provided in paragraph (b) of this rule¹ when:

(i) Revised Quotation Size

(A) Prior to the presentation of an order to sell (buy), a responsible broker or dealer has communicated to the exchange, a revised quotation size; or

(B) At the time an order to sell (buy) is presented, a responsible broker or dealer is in the process of effecting a transaction in such series of option, and immediately after the completion of such transaction, it communicates to the exchange a revised quotation size, such responsible broker or dealer shall not be obligated by paragraphs (b), or (d) of this Rule to sell (buy) that option in an amount greater than such revised quotation size.

(ii) Revised Bid or Offer

(A) Before the order sought to be executed is presented, a responsible broker or dealer has communicated to the exchange, a revised bid or offer; or

(B) At the time the order sought to be executed is presented, a responsible broker or dealer is in the process of effecting a transaction in such series of option, and, immediately after the completion of such transaction, a responsible broker or dealer communicates to the exchange, a revised bid or offer; provided, however, that the responsible broker or dealer shall nonetheless be obligated to execute any such order as provided in paragraph (b) of this rule at its revised bid or offer in any amount up to its published quotation size or revised quotation size.

(e) Each Trading Permit Holder on the floor shall abide by such rules and procedures adopted by the Exchange, in order to enable the Exchange to meet its quotation dissemination requirements².

. . . Interpretations and Policies:

.01 Reserved

Reserved

.02 Where a Trading Permit Holder has caused a bid or offer to be disseminated and the order is subsequently filled or canceled, the Trading Permit Holder will be responsible for causing such disseminated bid or offer to be removed. Failure to do so will result in the Trading Permit Holder being responsible for satisfying the firm disseminated quote commitment pursuant to subsection (b) of this Rule. Any Trading Permit Holder who has caused a bid or offer to be

disseminated is equally responsible for removing such bid or offer when he leaves the trading crowd.

.03 Where a disseminated market quote is revised, as provided for in paragraph (e) of this Rule, it shall be considered conduct inconsistent with just and equitable principles of trade for a responsible broker or dealer immediately to re-display the previously disseminated market quote, unless such action is warranted by a change in market conditions.

.04 Floor Officials may, as provided for under Rules 6.20(c) and 17.50(g)(6), impose a fine on members of the trading crowd for violations of this Rule and its Interpretations and Policies.

.05 The requirement of paragraph (b) of this Rule that the responsible broker or dealer must honor displayed quotations up to the firm quote requirement subject to the conditions of the Rule applies not only to orders to buy or sell options, but also to complex orders that may be executed at displayed quotations for both parts of the order.

This obligation of a responsible broker or dealer applies to complex orders, and extends to the amount of the firm quote requirement on each side of the order.

.06 Reserved.

.07 Under paragraph (e) of this Rule, when two Floor Officials determine that a market in a class or series of options is fast pursuant to Rule 6.6, the Floor Officials may determine the market constitutes a level of trading activity or such unusual market conditions that the Exchange is incapable of collecting, processing and making available to quotation vendors bids, offers and quotation sizes in a manner that accurately reflects the current state of the market on the floor, and thus, suspend the firm quote requirement.

.08 The responsible broker or dealer shall not be obligated to honor a published bid or offer that is erroneous as a result of an error or omission made by the Exchange or any quotation vendor. If a published bid or published offer is accurate but the published quotation size (or published aggregate quotation size, as the case may be) associated with it is erroneous as a result of an error or omission made by the Exchange or any quotation vendor, then the responsible broker or dealer is responsible for the published bid or published offer shall be obligated to the extent set forth in paragraph (c) of Rule 11Ac1-1 but only to the extent of one contract of the listed option in question.

.10 Timing of Firm Quote Obligations

For purposes of determining when the firm quote obligations under Rule 8.51 attach in respect of orders received at a PAR workstation and how the exemptions to that obligation provided in paragraph (e) of that Rule apply, an order shall be deemed to be presented to the responsible broker or dealer, at the time the order is announced to the trading crowd.

.11 If, pursuant to paragraph (e) of this Rule, non-firm mode applies to an options class because the security underlying such options class has been delisted and is subsequently traded on the OTC Bulletin Board, Pink Sheets or similar trading system, and opening transactions have

been prohibited pursuant to Cboe Options Rule 5.4, the Exchange shall monitor the activity or condition of the market and paragraph (e)(4) of this Rule shall not apply.

¹ This section is pursuant to SEC Rule 11Ac1-1(d)(4). The responsible broker or dealer shall also be relieved of its obligations under SEC Rule 11Ac1-1(c)(2).

² See SEC Rule 11Ac1-1]

* * * * *

[Rule 21.12. Trading Halts and Suspension of Trading

Another factor that may be considered by Floor Officials in connection with the institution of trading halts in Government securities options is that current quotations for the underlying securities are unavailable or have become unreliable.

Rule 21.12 supplements Rule 6.3.]

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[Rule 22.12. Trading Halts and Suspension of Trading

Rule 6.3, 6.3B and 24.7 shall be applicable to binary options.]

* * * * *

[Rule 23.8. Trading Halts and Suspension of Trading

Another factor that may be considered by Floor Officials in connection with the institution of trading halts (Rule 6.3) in interest rate options is that current quotations for the underlying interest measure are unavailable or have become unreliable.]

* * * * *

[Rule 24.7. Trading Halts, Suspensions, or Primary Market Closure

(a) Trading on the Exchange in an index option shall be halted whenever two Floor Officials, in consultation with a designated senior executive officer of the Exchange, shall conclude in their judgment that such action is appropriate in the interests of a fair and orderly market and to protect investors. Among the facts that may be considered are the following:

(i) the extent to which trading is not occurring in the stocks or options underlying the index;

(ii) the current calculation of the index derived from the current market prices of the stocks is not available;

(iii) the “current index level” for a volatility index is not available or the cash (spot) value for a volatility index is not available;

(iv) the extent to which the rotation has been completed or other factors regarding the status of the rotation; or

(v) other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

(b) Trading in options of a class or series that has been the subject of a halt or suspension by the Exchange may resume if two Floor Officials, in consultation with a designated senior executive officer of the Exchange determine that the interests of a fair and orderly market are served by a resumption of trading. Among the factors to be considered in making this determination are whether the conditions which led to the halt or suspension are no longer present and the extent to which trading is occurring in the stocks or options underlying the index.

(c) See also Rule 6.3B for the effect of the initiation of a marketwide trading halt commonly known as a circuit breaker on the New York Stock Exchange.

(d) When the hours of trading of the underlying primary securities market for an index option do not overlap or coincide with those of the Exchange, and during Global Trading Hours, all of the provisions as described in paragraphs (a), (b) and (c) above shall not apply except for (a) (v).

(e) When the primary market for a security underlying the current index value of an index option does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on a given day, or if a particular security underlying the current index value of an index option does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on a given day in its primary market, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, in accordance with the Rules and By-Laws of The Options Clearing Corporation.

. . . Interpretations and Policies:

.01 The Exchange has determined that the activation of price limits on futures exchanges or the halt of trading in related futures are factors which could comprise other unusual conditions or circumstances pursuant to Rule 24.7(a)(v).

.02 Upon reopening, a rotation shall be held in each class of index options unless two Floor Officials, in consultation with a designated senior executive officer of the Exchange, conclude that a different method of reopening is appropriate under the circumstances, including but not limited to, no rotation, an abbreviated rotation or any other variation in the manner of the rotation.

.03 For purposes of paragraph (a)(iii) above, the “current index level” shall mean the implied forward level based on volatility index (security) futures prices.]

* * * * *

[Rule 28.10. Trading Halts and Suspension of Trading

Floor Officials may consider the following factors in addition to those set forth in Rule 6.3 in connection with the institution of trading halts in Corporate Debt Security options:

(a) with respect to the Corporate Debt Securities that are reported on the NASD's TRACE reporting system, the TRACE reporting system is inoperative or is not available for viewing by market participants because of systems problems occurring on the TRACE reporting system; and

(b) the issuer or trustee, as applicable under the agreements governing the Corporate Debt Security, provides notification to holders of the Corporate Debt Security that such Corporate Debt Security is to be redeemed in whole or part.

Rule 28.10 supplements Rule 6.3.]

* * * * *

[Rule 29.13. Trading Halts and Suspension of Trading

Rule 6.3 and 6.3B shall be applicable to Credit Options. Another factor that may be considered by Floor Officials in connection with the institution of trading halts (Rule 6.3) in Credit Options is that current quotations for Reference Obligation or other securities of the Reference Entity are unavailable or have become unreliable.]

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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 5. OPTIONS TRADING**SECTION A. GENERAL PROVISIONS**

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Rule 5.10. Give Up of Clearing TPH

(a) General. For each transaction in which a Trading Permit Holder participates, the Trading Permit Holder must immediately give up the name of the Clearing Trading Permit Holder through which the transaction will be cleared (“give up”). The Clearing Trading Permit Holder that is named as the give up for a transaction must hold a Trading Permit for the trading session in which the transaction occurred. The Clearing Trading Permit Holder that is given up must be a Designated Give Up or a Guarantor of the Trading Permit Holder as set forth in paragraph (b) below. Clearing Trading Permit Holders may elect to Opt In, as defined and described in paragraph (c) below, and restrict one or more of its OCC number(s) (“Restricted OCC Number”). A Trading Permit Holder may give up a Restricted OCC Number provided the Trading Permit Holder has written authorization as described in paragraph (c)(2) below (“Authorized Trading Permit Holder”) and provided the Restricted OCC Number belongs to a Designated Give Up of the Trading Permit Holder.

(b) Designated Give Ups.

(1) Definition of Designated Give Up. For purposes of this Rule, a “Designated Give Up” of a Trading Permit Holder shall refer to a Clearing Trading Permit Holder which has been identified to the Exchange by that Trading Permit Holder as a Clearing Trading Permit Holder that the Trading Permit Holder would like the ability to give up and which has been processed by the Exchange as a Designated Give Up.

(2) Definition of Guarantor. For purposes of this Rule, a “Guarantor” of an executing Trading Permit Holder shall refer to a Clearing Trading Permit Holder that has issued a Letter of Guarantee or Letter of Authorization for the executing Trading Permit Holder under the Rules of the Exchange that is in effect at the time of the execution of the applicable trade.

(3) Identification of Designated Give Up. Every Trading Permit Holder (other than a Market-Maker) must identify, in a form and manner prescribed by the Exchange and in advance of giving up any Clearing Trading Permit Holder that is not a Guarantor for the Trading Permit Holder, any Designated Give Ups. A Trading Permit Holder shall only give up (i) a Clearing Trading Permit Holder that has previously been identified and processed by the Exchange as a Designated Give Up for that Trading Permit Holder, provided that the Designated Give Up has not Opted In, or provided that the Trading Permit Holder is an Authorized Trading Permit Holder of that Designated Give Up, or (ii) a Guarantor for that Trading Permit Holder.

(4) Non Market-Makers. Any Trading Permit Holder (other than a Market-Maker) may designate, pursuant to subparagraph (b)(3) above, any Clearing Trading Permit Holder other than its Guarantor, as a Designated Give Up.

(5) Market-Makers. For each transaction in which a Market-Maker participates, a Guarantor of the Market-Maker shall be the Clearing Trading Permit Holder through which the transaction will be cleared.

(6) Guarantors. A Guarantor for a Trading Permit Holder will be enabled to be given up for that Trading Permit Holder without any further action by the Clearing Trading Permit Holder or Trading Permit Holder.

(7) Removal of Designated Give Up. If a Trading Permit Holder (other than a Market-Maker) no longer wants the ability to give up a particular Designated Give Up, the Trading Permit Holder must notify the Exchange, in a form and manner prescribed by the Exchange.

(c) Opt In. Clearing Trading Permit Holders may request the Exchange restrict one or more of their OCC clearing numbers (“Opt In”) as described in subparagraph (c)(1) below. If a Clearing Trading Permit Holder Opts In, the Exchange will require written authorization from the Clearing Trading Permit Holder permitting a Trading Permit Holder to give up a Clearing Trading Permit Holder’s Restricted OCC Number. An Opt In would remain in effect until the Clearing Trading Permit Holder terminates the Opt In as described in subparagraph (c)(3) below. If a Clearing Trading Permit Holder does not Opt In, that Clearing Trading Permit Holder’s OCC number would be subject to give up by any TPH organization.

(1) Clearing Trading Permit Holder Process to Opt In. A Clearing Trading Permit Holder may Opt In by sending a completed “Clearing Trading Permit Holder Restriction Form” listing all Restricted OCC Numbers and Authorized Trading Permit Holders. A Clearing Trading Permit Holder may elect to restrict one or more OCC clearing numbers that are registered in its name at OCC. The Clearing Trading Permit Holder would be required to submit the Clearing Trading Permit Holder Restriction Form to the Exchange’s Membership Department as described on the form. Once submitted, the Exchange requires ninety days before a Restricted OCC Number is effective within the System.

(2) TPH Organization Give Up Process for Restricted OCC Numbers. A TPH organization desiring to give up a Restricted OCC Number must become an Authorized TPH. The Clearing Trading Permit Holder will be required to authorize a TPH organization as described in subparagraph (c)(1) or (c)(3), unless the Restricted OCC Number is already subject to a Letter of Guarantee that the TPH organization is a party to.

(3) Amendments to Authorized TPHs or Restricted OCC Numbers. A Clearing Trading Permit Holder may amend its Authorized TPHs or Restricted OCC Numbers by submitting a new Clearing Trading Permit Holder Restriction Form to the Exchange's Membership Department indicating the amendment as described on the form. Once a Restricted OCC Number is effective within the System pursuant to subparagraph (c)(1) above, the Exchange may permit the Clearing Trading Permit Holder to authorize, or remove authorization for, a TPH organization to Give Up the Restricted OCC Number intra-day only in unusual circumstances, and on the next business day in all regular circumstances. The Exchange will promptly notify TPH organizations if they are no longer authorized to give up a Clearing Trading Permit Holder's Restricted OCC Number. If a Clearing Trading Permit Holder removes a Restricted OCC Number, any TPH organization may give up that OCC clearing number once the removal has become effective on or before the next business day, provided that the TPH organization has identified the Clearing Trading Permit Holder as a Designated Give Up.

(d) System. The Exchange's trading systems shall only accept orders which identify an effective Designated Give Up or a Guarantor. For any Restricted OCC Number, the Exchange's trading systems will only accept orders for that number from an Authorized Trading Permit Holder that has also designated that Clearing Trading Permit Holder as a Designated Give Up.

(e) Notice. The Exchange shall notify a Clearing Trading Permit Holder, in writing and as soon as practicable, of each Trading Permit Holder that has identified the Clearing Trading Permit Holder as a Designated Give Up pursuant to subparagraph (b)(3) above. The Exchange shall notify a Trading Permit Holder, in writing and as soon as practicable, of each Clearing Trading Permit Holder that has identified the Trading Permit Holder as an Authorized TPH pursuant to subparagraph (c) above.

(f) Other Give Up Changes.

(1) Give Up Changes Made by Executing Trading Permit Holders. If the executing Trading Permit Holder has the ability through an Exchange system to do so, the Trading Permit Holder may change the give up on the trade to another Designated Give Up, provided it's an Authorized TPH for any Restricted OCC Number, or to its Guarantor. The ability of an executing Trading Permit Holder to make any give up change shall end at the trade input cutoff time established by the Clearing Corporation (or fifteen minutes thereafter if the Exchange receives and is able to process a request to extend its time of final trade submission to the Clearing Corporation)("Trade Date Cutoff Time").

(2) Give Up Changes Made by Designated Give Ups to Affiliates and Back Office Agents. If a Designated Give Up has the ability through an Exchange system to do so, the

Designated Give Up may change the give up on a trade to (i) another Clearing Trading Permit Holder affiliated with the Designated Give Up or (ii) a Clearing Trading Permit Holder that is a back office agent for the Designated Give Up. The ability to make such a change shall end at the Trade Date Cutoff Time.

(3) Give Up Changes Made by Designated Give Ups or Guarantors and Clearing Trading Permit Holders on T+1. If a Designated Give Up (or Guarantor) and a Clearing Trading Permit Holder have the ability through an Exchange system to do so, the Designated Give Up (or Guarantor) and Clearing Trading Permit Holder may each enter trade records into the Exchange's systems on the next trading day ("T+1") that would effect a transfer of the trade in a non-expired option series from that Designated Give Up (or Guarantor) to that Clearing Trading Permit Holder. The ability to make such a change shall end at 12:00 p.m. (CT) on T+1 ("T+1 Cutoff Time"). The Designated Give Up (or Guarantor) shall notify the Exchange and all the parties to the trade, in writing, of any such change.

(g) Responsibility. For purposes of the Rules of the Exchange, a Clearing Trading Permit Holder shall be financially responsible for all trades for which it is the give up at the Applicable Cutoff Time. Nothing in this Rule shall preclude a different party from being responsible for the trade outside of the Rules of the Exchange pursuant to the Rules of the Clearing Corporation, any agreement between the applicable parties, other applicable rules and regulations, arbitration, court proceedings or otherwise. For purposes of this Rule, the "Applicable Cutoff Time" shall refer to the T+1 Cutoff Time for non-expiring option series and to the Trade Date Cutoff Time for expiring option series.

(h) Misuse. An intentional misuse of this Rule is impermissible, and may be treated as a violation of Rule 8.1.

Interpretations and Policies

.01 Nothing herein precludes the clearance of Exchange transactions by a non-Trading Permit Holder pursuant to the By-Laws of the OCC so long as a Clearing Trading Permit Holder who is a Trading Permit Holder is also designated as having responsibility under these Rules for the clearance and comparison of such transactions.

Rule 5.11. Binding Transactions

All bids or offers made and accepted in accordance with the Rules constitute binding contracts, subject to applicable requirements of the Bylaws, the Rules, and the Rules of the OCC.

(a) Erroneous Report. The price at which an order is executed is binding notwithstanding that an erroneous report in respect thereto may have been rendered, or no report rendered. A report is not binding if an order was not actually executed but was in error reported to have been executed.

(b) Comparison. No comparison or failure to compare, and no notification or acceptance of notification of failure to receive or failure to deliver will have the effect of creating or of

cancelling a contract, or of changing the terms thereof, or of releasing the original parties from liability.

Rule 5.12. Transactions Off the Exchange

(a) Except as otherwise provided by this Rule, no Trading Permit Holder acting as principal or agent may effect transactions in any class of option contracts listed on the Exchange for a premium in excess of \$1.00 other than (1) on the Exchange, (2) on another exchange on which such option contracts are listed and traded, or (3) in the over-the-counter market if the stock underlying the option class, or in the case of an index option, if all the component stocks of an index underlying the option class, was a National Market System security under SEC Rule 600 at the time the Exchange commenced trading in that option class, unless the Trading Permit Holder has attempted to execute the transaction on the floor of the Exchange and has reasonably ascertained that it may be executed at a better price off the floor.

(b) Notwithstanding the provisions of paragraph (a) of this Rule, a Trading Permit Holder acting as agent may execute a customer's order off the Exchange floor with any other person (except when such Trading Permit Holder also is acting as agent for such other person in such transaction) for the purchase or sale of an option contract listed on the Exchange.

(c) For each transaction in which a Trading Permit Holder acting as principal or agent executes any purchase or sale of an option contract listed on the Exchange other than on the Exchange or on another exchange on which such option contracts are listed and traded, a record of such transaction shall be maintained by such Trading Permit Holder and shall be available for inspection by the Exchange for a period of one year. Such record shall include the circumstances under which the transaction was executed in conformity with this Rule.

(d) No rule, stated policy, or practice of the Exchange may prohibit or condition, or be construed to prohibit or condition, or otherwise limit, directly or indirectly, the ability of any Trading Permit Holder acting as agent to effect any transaction otherwise than on the Exchange with another person (except when such Trading Permit Holder also is acting as agent for such other person in such transaction) in any equity security listed on the Exchange or to which unlisted trading privileges on the Exchange have been extended.

(e) No rule, stated policy, or practice of the Exchange may prohibit or condition, or be construed to prohibit, condition, or otherwise limit, directly or indirectly, the ability of any Trading Permit Holder to effect any transaction otherwise than on the Exchange in any reported security listed and registered on the Exchange or as to which unlisted trading privileges on the Exchange have been extended (other than a put option or call option issued by the Clearing Corporation) which is not a covered security.

[Rule 5.12. Cabinet Orders

Cabinet trading is available in each series of option contracts open for trading on the Exchange, except for FLEX Option series and as provided in subparagraph (a) below. Users may only execute cabinet orders on the Exchange's trading floor in open outcry pursuant to Rule 5.85(a).

Cabinet orders may only execute after yielding priority to all closing cabinet orders represented by the trading crowd. Cabinet orders include:

(a) *Penny Cabinet Order*. A “penny cabinet” order is a limit order with a price of \$0.01. Penny cabinet orders are not available in classes with a minimum increment of \$0.01.

(b) *Sub-Penny Cabinet Order*. A “sub-penny cabinet” order is a limit order with a price less than \$0.01 per contract. Bids and offers for opening transactions are only permitted to accommodate closing transactions. In the case of interest rate options, sub-penny cabinet orders will refer to orders at a price of \$1 per single call or put.]

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SECTION B. EXCHANGE AUTHORITY

Rule 5.20. Trading Halts

(a) Halts. Any two Floor Officials, in consultation with a designated senior executive officer of the Exchange, may halt trading in any security in the interests of a fair and orderly market and to protect investors. Any trading halt that lasts more than two consecutive business days shall be reviewed on a regular basis by the Exchange, which may determine whether, in the interests of a fair and orderly market, to terminate or modify any such trading halt that is then still in effect. Among the factors that may be considered in making the foregoing determinations are whether:

(1) in the case of an option on a security: (A) trading in the underlying security has been halted in the one or more of the markets trading the underlying security; or (B) the opening of such underlying security has been delayed because of unusual circumstances;

(2) in the case of an option on a security other than a stock option, trading in related index options has been halted pursuant to the provisions of subparagraphs (a)(3), (a)(5), and (a)(6) below.

(3) in the case of an index option: (A) the extent to which trading is not occurring in the stocks or options underlying the index; (B) the current calculation of the index derived from the current market prices of the stocks is not available; or (C) the “current index level,” which is the implied forward level based on volatility index (security) futures prices, for a volatility index is not available or the cash (spot) value for a volatility index is not available;

(4) in the case of any security other than an option, (A) the opening of such security has been delayed due to order imbalances, (B) the Exchange has been advised that the issuer of the security is about to make an important announcement affecting such issue, or (C) trading in such security has been halted in one or more of the markets trading such security;

(5) the extent to which the opening process pursuant to Rule 5.31 has been completed or other factors regarding the status of the opening process; or

(6) other unusual conditions or circumstances are present, which may include the activation of price limits on futures exchanges or the halt of trading in related futures with respect to index options; and

(7) in addition to the factors in subparagraphs (a)(1) to (a)(6) above:

(A) in the case of interest rate options current quotations for the underlying securities are unavailable or have become unreliable;

(B) in the case of Government securities options, current quotations for the underlying interest measure are unavailable or have become unreliable;

(C) in the case of Credit Options current quotations for Reference Obligation or other securities of the Reference Entity are unavailable or have become unreliable;

(D) in the case of Corporate Debt Security options, (i) the TRACE reporting system is inoperative or is not available for viewing by market participants because of systems problems occurring on the TRACE reporting system with respect to the Corporate Debt Securities that are reported on the NASD's TRACE reporting system, or (ii) the issuer or trustee, as applicable under the agreements governing the Corporate Debt Security, provides notification to holders of the Corporate Debt Security that such Corporate Debt Security is to be redeemed in whole or part.

(8) in the case of binary options, subparagraphs (a)(1) through (a)(6) are applicable.

(b) Resumptions. Trading in a security that has been the subject of a halt under paragraph (a) above may be resumed as described in Rule 5.31(g) upon a determination by two Floor Officials, in consultation with a designated senior executive officer of the Exchange, that the interests of a fair and orderly market are best served by a resumption of trading. Among the factors to be considered in making this determination are whether the conditions which led to the halt are no longer present.

(c) No Trading During Halts. No Trading Permit Holder or person associated with a Trading Permit Holder shall effect a trade in any option class in which trading has been halted under the provisions of this Rule and its Interpretation and Policies during the time in which the halt remains in effect. The Exchange shall nullify any transaction that occurs: (1) during a trading halt in the affected option on the Exchange; or (2) with respect to equity options (including options overlying ETFs), during a regulatory halt as declared by the primary listing market for the underlying security.

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

(e) Calculation of Index Value at Expiration. When the primary market for a security underlying the current index value of an index option does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on a given day, or if a particular security underlying the current index value of an index option does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on a given day in its primary market, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, in accordance with the Rules and By-Laws of the Clearing Corporation.

Rule 5.21. Equity Market Plan to Address Extraordinary Market Volatility

This Rule shall be in effect during a pilot period that expires at the close of business on October 18, 2019.

The Exchange shall modify option order processing during a limit up-limit down state. For purposes of this rule, a “limit up-limit down state” shall mean the period of time when the underlying security of an option enters a limit or straddle state as defined in the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Limit Up-Limit Down Plan” or the “Plan”).

(a) Exchange Order Types. The following order types will be handled specially during a limit up-limit down state: market orders, market-on-close orders, stop orders, and stock-option orders. Refer to Rules 5.32 and 5.33 for descriptions of how such orders will be handled during a limit up-limit down state.

(b) Order Handling. The following electronic order handling features shall operate differently during a limit up-limit down state:

(1) Opening Process. Refer to Rule 5.31 for a description of how the opening process will function during a limit up- limit down state.

(2) Step Up Mechanism. Refer to Rule 5.35 for a description of how HAL will operate during a limit up-limit down state.

(3) Complex Order Request for Responses Auction. Refer to Rule 5.33 for a description of how a complex order request for responses auction (referred to as “COA”) will operate during a limit up-limit down state.

(4) Canceling/Replacing Orders. If a request to replace a limit order with a market order is received while the underlying security is in a limit up-limit down state, then the market order and the original limit order will be returned.

(c) Obvious Error. Refer to Rule 6.5 for a description of how the Exchange will handle potential obvious error executions during a limit up-limit down state.

(d) Market-Maker Quoting Obligations. Subject to certain limitations specified in the rules identified below, the Exchange will not require Market-Makers to quote in series of options

when the underlying security is in a limit up-limit down state. Market-Maker participation entitlements will continue to apply during a limit up-limit down state. For the particular limitations, refer to the specific Market-Maker category, and corresponding obligations.

Rule 5.22. Market-wide Trading Halts due to Extraordinary Market Volatility

The Exchange shall halt trading in all stocks and stock options whenever a market-wide trading halt commonly known as a circuit breaker is initiated in response to extraordinary market conditions. This Rule shall be in effect during a pilot period that expires at the close of business on October 18, 2019. If the pilot is not either extended or approved permanently at the end of the pilot period, the prior version of the Rule shall be in effect.

The Exchange will halt trading in all stocks and stock options and shall not reopen for the time periods specified in this Rule if there is a Level 1, 2, or 3 Market Decline.

(a) Definitions. For purposes of this Rule:

(1) A “Market Decline” means a decline in price of the S&P 500 Index between 9:30 a.m. and 4:00 p.m.) on a trading day as compared to the closing price of the S&P 500 Index for the immediately preceding trading day. The Level 1, Level 2, and Level 3 Market Declines that will be applicable for the trading day will be publicly disseminated before 9:30 a.m.

(2) A “Level 1 Market Decline” means a Market Decline of 7%.

(3) A “Level 2 Market Decline” means a Market Decline of 13%.

(4) A “Level 3 Market Decline” means a Market Decline of 20%.

(b) Halts in Trading.

(1) If a Level 1 or Level 2 Market Decline occurs after 9:30 a.m. and up to and including 3:25 p.m. or, in the case of an early scheduled close, 12:25 p.m., the Exchange shall halt trading in all stocks and stock options for 15 minutes after a Level 1 or Level 2 Market Decline. The Exchange shall halt trading based on a Level 1 or Level 2 Market Decline only once per trading day. The Exchange will not halt trading if a Level 1 or Level 2 Market Decline occurs after 3:25 p.m. or, in the case of an early scheduled close, 12:25 p.m.

(2) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks and stock options until the next trading day.

(c) Reopening of Stock Options Trading. Upon reopening, a rotation shall be held in each class of options unless two Floor Officials conclude that a different method of reopening is appropriate under the circumstances, including but not limited to, no rotation, an abbreviated rotation or any other variation in the manner of the rotation.

(1) If a circuit breaker is initiated in all stocks due to a Level 1 or Level 2 Market Decline:

(A) The Exchange will halt trading in each class of options on those stocks until trading has resumed on the primary listing market for the stocks or notice has been received from the primary listing market that trading may resume. If, however, trading has not resumed on the primary listing market for a stock within 15 minutes following the end of the 15-minute halt period, the Exchange may resume trading in the options if at least one market has resumed trading in the stock.

(B) The Exchange will halt trading in all other stock options not specified in subparagraph (c)(1)(A) above. The Exchange may resume trading in such other stock options any time after the 15-minute halt period.

(d) Reopening of Stock Trading. Upon reopening, a rotation shall be held in each stock unless the Exchange concludes that a different method of reopening is appropriate under the circumstances, including but not limited to, no rotation, an abbreviated rotation or any other variation in the manner of the rotation.

(1) If a circuit breaker is initiated in all stocks due to a Level 1 or Level 2 Market Decline, the Exchange will halt trading in those stocks until trading has resumed on the primary listing market or notice has been received from the primary listing market that trading may resume. If, however, trading has not resumed on the primary listing market for a stock within 15 minutes following the end of the 15-minute halt period, the Exchange may resume trading in the stock.

Nothing in this Rule shall be construed to limit the ability of the Exchange to halt trading in any security or securities traded on the Exchange pursuant to any other Exchange rule or policy.

(e) Rule Application. This Rule 5.22 also applies to index options, Credit Options, and binary options.

Rule 5.23. Unusual Market and Emergency Conditions

(a) Determination of a Fast Market. Whenever in the judgment of any two Floor Officials, because of an influx of orders or other unusual conditions or circumstances, the interest of maintaining a fair and orderly market so require, those Floor Officials may declare the market in one or more classes of option contracts to be “fast.” If a market is declared fast, any two Floor Officials shall have the power to do one or more of the following with respect to the class or classes involved:

(1) Direct that one or more trading rotations be employed pursuant to Rule 5.31.

(2) Suspend the firm quote requirement as permitted under Rule 5.59.

(3) Take such other actions as are deemed necessary in the interest of maintaining a fair and orderly market.

(b) Resumption. Regular trading procedures shall be resumed when two Floor Officials determine that the conditions supporting that declaration no longer exist. If the conditions supporting that declaration cannot be managed utilizing one or more of the procedures contained in paragraph (a) of this Rule, those Floor Officials shall halt trading in the class or classes affected.

(c) Restriction of Certain Orders. Whenever market conditions warrant such special action, the Exchange may restrict the entry of stop or stop-limit orders in one or more classes or series of options for a period not in excess of two consecutive days. A designated senior executive officer of the Exchange must approve any such restriction which is to be effective for more than two consecutive business days.

(d) Action in Emergency Conditions. The Chief Executive Officer or the President (or his or her senior-level designee) have the power to halt trading in some or all securities traded on the Exchange, to close some or all Exchange facilities, to determine the duration of any such halt or closing, to take one or more of the actions permitted to be taken by any person or body of the Exchange under Exchange rules, or to take any other action deemed to be necessary or appropriate for the maintenance of a fair and orderly market or the protection of investors, or otherwise in the public interest, due to emergency conditions or extraordinary circumstances, such as (1) actual or threatened physical danger, severe climatic conditions, natural disaster, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the Exchange, or (2) a request by a governmental agency or official, or (3) a period of mourning or recognition for a person or event.

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SECTION D. MARKET-MAKER OBLIGATIONS

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Rule 5.59. Firm Disseminated Market Quotes

(a) Definitions. For the purposes of this rule, and Rule 602 of Regulation NMS as applied to the Exchange and Trading Permit Holders on the floor, the term:

(1) “Responsible Broker or Dealer” has the meaning prescribed in Rule 600(b)(69) of Regulation NMS under the Exchange Act;

(2) “reported security” means any security or class of securities for which transaction reports are collected, processed and made available pursuant to an effective national market system plan for reporting transactions in listed options.

(b) Firm Quote Requirement. The firm quote requirement obligates the responsible broker or dealer to sell (buy) at least the established number of contracts at the offer (bid) which is

displayed when the responsible broker or dealer receives a buy (sell) order at the trading station where the reported security is located for trading.

(c) Firm Quote Size. The Exchange may establish separate firm quote requirements for each series of option, which shall be for at least one contract, for non-broker-dealer orders and broker-dealer orders, as provided below. For purposes of this Rule, the term broker-dealer includes foreign broker-dealers.

(1) Non-Broker-Dealer Orders. The firm quote requirement size for non-broker-dealer orders shall be the size that the Exchange disseminates to vendors. In the event the Exchange has not disseminated a size along with its quotes for a particular series, then the firm quote requirement size for non-broker-dealer orders shall be that size periodically published by the Exchange in a different manner (e.g., on its website).

(2) Broker-Dealer Orders. The firm quote requirement size for broker-dealer orders shall be the lesser of the size that the exchange either disseminates to vendors or periodically publishes in a different manner (e.g., on its website).

(d) Thirty Seconds Rule. Each responsible broker or dealer within thirty seconds from receiving an order that is greater than the quotation size established by paragraph (c) of this rule must:

(1) execute the entire order; or

(2) execute that portion of the order equal to at least the quotation size established by paragraph (c) of this rule, and revise its bid or offer.

(e) Exemptions to Firm Quote Requirements.

(1) The responsible broker or dealer shall be relieved of its obligations under this Rule and with respect to paragraph (a)(3) of Rule 602 of Regulation NMS:

(A) when two Floor Officials, on a case by case basis, for either a class or series within a class, make a determination that the level of trading activity or the existence of unusual market conditions are such that the Exchange is incapable of collecting, processing and making available to quotation vendors bids, offers and quotation sizes with respect to one or more class or series within a class of option in a manner which accurately reflects the current state of the market on the floor;

(B) when the senior person, then in charge of the Exchange's Trade Desk, shall have the authority to suspend the firm quote requirements of paragraph (b) with respect to a class of options if he or she determines that the level of trading activity or the existence of unusual market conditions are such that the Exchange is incapable of collecting, processing and making available to quotation vendors bids, offers and quotation sizes with respect to one or more class or series of option in a manner which accurately reflects the current state of the market on the floor. After exercising such authority, that senior person shall immediately seek approval by two Floor Officials, who may confirm or overrule the decision; or

(C) when the order for the purchase or sale of a reported security is presented during a trading rotation in that listed option.

(2) When it has been relieved of its firm quote obligation, the responsible broker or dealer shall report bids and offers or revised bids and offers in a reported security, for publication, on a “best efforts” basis.

(3) Whenever two Floor Officials or the senior person then in charge of the Exchange’s Control Room make a determination under subparagraphs (e)(1) or (2) above with respect to any reported security, the Exchange’s Control Room will disseminate a message notifying the specified persons that the displayed quotes are not firm.

(4) During any period that the market in a reported security is in a non-firm mode, the Floor Officials shall monitor the activity or condition, which formed the basis for their determination. No more than 30 minutes after such market has been designated to be in a non-firm mode, the DPM shall review the condition of such market with the Floor Officials. Continuation of the non-firm mode for longer than 30 minutes shall require the reaffirmation of the reviewing Floor Officials. Such review and reaffirmation shall occur not less frequently than every 30 minutes thereafter while the non-firm mode is in effect.

(5) When the Exchange is once again capable of collecting, processing and making available to quotation vendors bids and offers with respect to a reported security that is in a non-firm mode in a manner which accurately reflects the current state of the market on the floor then the senior person then in charge of the Exchange’s Control Room, or two Floor Officials shall lift the non-firm mode designation. Once the non-firm mode designation has been lifted, the responsible broker or dealer shall be obligated for the firm quote requirement as stated in paragraph (b).

(6) No responsible broker or dealer shall be obligated to execute a transaction for any listed option as provided in paragraph (b) of this Rule and under Rule 602 of Regulation NMS when the following occur:

(A) Revised Quotation Size.

(i) Prior to the presentation of an order to sell (buy), a responsible broker or dealer has communicated to the exchange, a revised quotation size; or

(ii) At the time an order to sell (buy) is presented, a responsible broker or dealer is in the process of effecting a transaction in such series of option, and immediately after the completion of such transaction, it communicates to the exchange a revised quotation size, such responsible broker or dealer shall not be obligated by paragraphs (b), or (d) of this Rule to sell (buy) that option in an amount greater than such revised quotation size.

(B) Revised Bid or Offer.

(i) Before the order sought to be executed is presented, a responsible broker or dealer has communicated to the exchange, a revised bid or offer; or

(ii) At the time the order sought to be executed is presented, a responsible broker or dealer is in the process of effecting a transaction in such series of option, and, immediately after the completion of such transaction, a responsible broker or dealer communicates to the exchange, a revised bid or offer; provided, however, that the responsible broker or dealer shall nonetheless be obligated to execute any such order as provided in paragraph (b) of this rule at its revised bid or offer in any amount up to its published quotation size or revised quotation size.

(f) Each Trading Permit Holder on the floor shall abide by such rules and procedures adopted by the Exchange, in order to enable the Exchange to meet its quotation dissemination requirements pursuant to Rule 602 of Regulation NMS.

Interpretations and Policies

.01 Where a Trading Permit Holder has caused a bid or offer to be disseminated and the order is subsequently filled or canceled, the Trading Permit Holder will be responsible for causing such disseminated bid or offer to be removed. Failure to do so will result in the Trading Permit Holder being responsible for satisfying the firm disseminated quote commitment pursuant to paragraph (b) of this Rule. Any Trading Permit Holder who has caused a bid or offer to be disseminated is equally responsible for removing such bid or offer when he leaves the trading crowd.

.02 Where a disseminated market quote is revised, as provided for in paragraph (e) of this Rule, it will be considered conduct inconsistent with just and equitable principles of trade for a responsible broker or dealer immediately to re-display the previously disseminated market quote, unless such action is warranted by a change in market conditions.

.03 Floor Officials may, as provided for under Rules 5.80 and 13.15(g)(6), impose a fine on members of the trading crowd for violations of this Rule and its Interpretations and Policies.

.04 The requirement of paragraph (b) of this Rule that the responsible broker or dealer must honor displayed quotations up to the firm quote requirement subject to the conditions of the Rule applies not only to orders to buy or sell options, but also to complex orders that may be executed at displayed quotations for both parts of the order.

This obligation of a responsible broker or dealer applies to complex orders, and extends to the amount of the firm quote requirement on each side of the order.

.05 Under paragraph (e) of this Rule, when two Floor Officials determine that a market in a class or series of options is fast pursuant to Rule 5.23, the Floor Officials may determine the market constitutes a level of trading activity or such unusual market conditions that the Exchange is incapable of collecting, processing and making available to quotation vendors bids, offers and

quotation sizes in a manner that accurately reflects the current state of the market on the floor, and thus, suspend the firm quote requirement.

.06 The responsible broker or dealer is not obligated to honor a published bid or offer that is erroneous as a result of an error or omission made by the Exchange or any quotation vendor. If a published bid or published offer is accurate but the published quotation size (or published aggregate quotation size, as the case may be) associated with it is erroneous as a result of an error or omission made by the Exchange or any quotation vendor, then the responsible broker or dealer is responsible for the published bid or published offer shall be obligated to the extent set forth in paragraph (c) of Rule 602 of Regulation NMS but only to the extent of one contract of the listed option in question.

.07 For purposes of determining when the firm quote obligations under this Rule attach in respect of orders received at a PAR workstation and how the exemptions to that obligation provided in paragraph (e) of that Rule apply, an order shall be deemed to be presented to the responsible broker or dealer, at the time the order is announced to the trading crowd.

.08 If, pursuant to paragraph (e) of this Rule, non-firm mode applies to an options class because the security underlying such options class has been delisted and is subsequently traded over-the-counter or on a similar trading system, and opening transactions have been prohibited pursuant to Rule 4.4, the Exchange shall monitor the activity or condition of the market and paragraph (e)(4) of this Rule shall not apply.

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SECTION G. MANUAL ORDER HANDLING AND OPEN OUTCRY TRADING

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Rule 5.85. Order and Quote Allocation, Priority, and Execution

(a)-(f) No change.

(g) Stock-Option Orders and Security Future-Option Orders.

(1) General. A bid or offer that is identified to the Exchange trading crowd as part of a stock-option order or a security future-option order is made and accepted subject to the following conditions:

(A) at the time the stock-option order or security future-option order is announced, the Trading Permit Holder initiating the order must disclose to the crowd all legs of the order and must identify the specific market(s) on which and the price(s) at which the non-option leg(s) of the order is to be filled; and

(B) concurrent with execution of the options leg of the order, the initiating Trading Permit Holder and each Trading Permit Holder that agrees to be a contra-

party on the non-option leg(s) of the order must take steps immediately to transmit the non-option leg(s) to the identified market(s) for execution.

(2) Cancellation. A trade representing the execution of the options leg of a stock-option order or a security future-option order may be cancelled at the request of any Trading Permit Holder that is a party to that trade only if market conditions in any of the non-Exchange market(s) prevent the execution of the non-option leg(s) at the price(s) agreed upon.

(3) Violations. Failure to observe the requirements set forth in subparagraphs (g)(1)(A) and (B) above is considered conduct inconsistent with just and equitable principles of trade and a violation of Rule 8.1.

(4) PAR Routing for Execution at a Stock Trading Venue.

(A) A Trading Permit Holder or PAR Official may route the stock component of an eligible stock-option order represented in open outcry from PAR directly to a designated broker-dealer (as defined in Rule 5.33(1)) not affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer (i) in accordance with the order's terms, and (ii) as a single order or as a paired matching order (including with orders transmitted from separate PAR workstations).

(B) A stock-option order where the stock component of the stock-option order is routed from PAR to an Exchange-designated broker-dealer not affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer must comply with the Qualified Contingent Trade Exemption of Rule 611(a) of Regulation NMS.

(C) Trading Permit Holders seeking to route the stock component of a stock-option order represented in open outcry through PAR to an Exchange-designated broker-dealer not affiliated with the Exchange for electronic execution at a stock trading venue selected by the Exchange-designated broker-dealer shall comply with Rule 5.33(1).

(h) Cabinet Orders. Cabinet trading is available in each series of option contracts open for trading on the Exchange, except for FLEX Option series and as provided in subparagraph (h)(1) below. Users may only execute cabinet orders on the Exchange's trading floor in open outcry pursuant to Rule 5.85(a). Cabinet orders may only execute after yielding priority to all closing cabinet orders represented by the trading crowd. Cabinet orders include:

(1) Penny Cabinet Order. A "penny cabinet" order is a limit order with a price of \$0.01. Penny cabinet orders are not available in classes with a minimum increment of \$0.01.

(2) Sub-Penny Cabinet Order. A "sub-penny cabinet" order is a limit order with a price less than \$0.01 per contract. Bids and offers for opening transactions are only permitted

to accommodate closing transactions. In the case of interest rate options, sub-penny cabinet orders will refer to orders at a price of \$1 per single call or put.

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