

EXHIBIT 5A

{ Additions are underlined; deletions are [bracketed]}

Cboe Exchange, Inc. Rules

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CHAPTER I. DEFINITIONS

Rule 1.1 Definitions

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Book

(rrr) The term “Book” (also referred to as “book,” “electronic book,” and “EBook” in the Rules) means the electronic book of buy and sell orders and quotes maintained by the Hybrid Trading System. “Book” will refer to the Book used during Regular Trading Hours or [Extended Trading Hours] Global Trading Hours, as applicable.

Regular Trading Hours

(sss) “Regular Trading Hours” are the hours during which the Exchange will be open for trading as set forth in Rule 6.1 and may be referred to as a “trading session” in the Rules.

[Extended Trading Hours] Global Trading Hours

(ttt) [“Extended Trading Hours”] “Global Trading Hours” are the hours outside of Regular Trading Hours during which the Exchange may be open for trading as set forth in Rule 6.1 and may be referred to as a “trading session” in the Rules.

Business Days or Trading Days

(uuu) “Business days” or “trading days” of the Exchange are the days the Exchange will be open for trading during Regular Trading Hours. A “business day” or “trading day” includes

the Regular Trading Hours and [Extended Trading Hours] Global Trading Hours on that day. If the Exchange is not open for Regular Trading Hours on a day, then it will not be open for [Extended Trading Hours] Global Trading Hours on that day.

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CHAPTER III. TRADING PERMIT HOLDERS

Rule 3.1 Trading Permits

(a) General

(i) **Requirement to Hold Trading Permit.** Any person who wishes to perform one or more of the trading functions of a Trading Permit Holder as described in the Bylaws and Rules must hold a Trading Permit. All references in the Rules to “Trading Permit Holder” shall mean a Trading Permit Holder, or a nominee of such a person.

(ii) **Rights.** No rights shall be conferred upon a Trading Permit Holder except those set forth in the Bylaws or Rules as amended from time to time. Except as provided in Rule 3.1A, nothing in the Bylaws or Rules shall create a right for a person to be issued a Trading Permit by the Exchange.

(iii) **Exchange Jurisdiction over Trading Permit Holders.** Every Trading Permit Holder and every nominee of such a person shall be subject to the regulatory jurisdiction of the Exchange under the Act, the Bylaws and the Rules, including without limitation the Exchange’s disciplinary jurisdiction under Chapter XVII of the Rules.

(iv) **Types and Terms of Trading Permits.** The Exchange shall have the authority to issue different types of Trading Permits that allow holders to trade one or more products authorized for trading on the Exchange, to act in one or more trading functions authorized by the Rules, and to trade during one or more trading sessions. Trading Permits allow for trading during one trading session but not for trading during another trading session (e.g., a Regular Trading Hours Trading Permit allows the holder to trade during Regular Trading Hours but not during [Extended Trading Hours] Global Trading Hours). Trading Permits shall be for terms as shall be determined by the Exchange from time to time. The Exchange shall announce the types and terms of the Trading Permits that the Exchange has determined to issue.

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CHAPTER VI. DOING BUSINESS ON THE EXCHANGE FLOOR

Section A: General

Rule 6.1 Days and Hours of Business

The Board shall determine by resolution the days the Exchange shall be open for business and the Regular Trading Hours and [Extended Trading Hours] Global Trading Hours of such days during which transactions may be made on the Exchange.

. . . Interpretations and Policies:

.01

(a) Regular Trading Hours. The Board of Directors has resolved that, except under unusual conditions as may be determined by the Board or its designee, Regular Trading Hours during which transactions in options on individual stocks may be made on the Exchange shall correspond to the normal hours for business established by the exchanges currently trading the stocks underlying Cboe Options options.

(b) [Extended Trading Hours]. Global Trading Hours. The Board of Directors has resolved that, except under unusual conditions as may be determined by the Board or its designee, [Extended Trading Hours] Global Trading Hours are from 2:00 a.m. Central time (“CT”) to 8:15 a.m. (CT) on Monday through Friday. The Exchange may determine whether to operate during [Extended Trading Hours.] Global Trading Hours. If the Exchange determines to operate during [Extended Trading Hours], Global Trading Hours transactions in options designated as eligible for trading during that trading session (as set forth in Rule 6.1A) may be made on the Exchange.

.02 The hours of trading for securities are as set forth in the Rules listed below:

Binary Options - Rule 22.2

Corporate Debt Security Options -- Rule 28.9.

Credit Options— Rule 29.11.

Government Securities Options— Rule 21.10, Interpretation and Policy .01.

Index Options— Rule 24.6.

Range Options - Rule 20.2

Stocks, Warrants and Other Securities— Rule 51.2.

.03 Regular Trading Hours. Options on units (or ETFs), as defined under Interpretation and Policy .06 to Rule 5.3, and options on Index-Linked Securities (or ETNs), as defined under Interpretation and Policy .13 to Rule 5.3, may remain open for trading beyond 3:00 p.m. but in no case later than 3:15 p.m. (CT), as designated by the Exchange.

.04 The Board of Directors has determined that the Exchange will not be open for business on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day or Christmas Day. The Board has also determined that, when any holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday, and that when any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the following Monday, unless unusual business conditions exist at the time.

.05 For those option classes and within such time periods as the Exchange may designate, Trading Permit Holders * may, prior to the scheduled opening rotation of Regular Trading Hours, enter option market quote indications based upon the anticipated opening price of the security underlying such designated option class. This interpretation will not impose upon Trading Permit Holders an affirmative responsibility to provide and post pre-opening option market quote indicators. Generally, pre-opening option market quote indications would be provided by Trading Permit Holders for options classes whose underlying security is sold over-the-counter and those option classes whose underlying security shows little market volatility.

The following procedures shall be followed by Trading Permit Holders and the Order Book Official, DPM, or LMM when posting pre-opening option market quote indications.

(a) For those options classes designated as eligible for pre-opening option market quote indications the OBO, DPM, or LMM shall, no earlier than 8:15 a.m. (CT), request market quote indications from the Trading Permit Holders present in the trading crowd.

(b) The Trading Permit Holders and DPM or LLM may then provide pre-opening option market quote indications at which time the OBO, DPM, or LMM shall post these indications. Upon the opening of the underlying security and in no case earlier than 8:30 a.m. (CT) the OBO, DPM, or LMM shall request verbal confirmation from the trading crowd that such pre-opening option market quote indications reflect the actual market and constitute valid opening quotations. If the crowd indicates that such pre-opening option market quote indications reflect the actual market and constitute valid opening quotations, the OBO, DPM, or LMM shall determine that a simultaneous opening rotation has occurred. If they do not confirm the indications, an opening rotation in accordance with applicable Exchange Rules for all series in which floor brokers in the crowd or the Book hold executable limit or market orders will be held. After such orders have been executed, the OBO, DPM, or LMM shall declare the option class open and the series subject to applicable Exchange Rules.

(c) Notwithstanding paragraphs (a) and (b), the OBO, DPM, or LMM shall direct that an opening rotation take place pursuant to applicable exchange Rules if (i) the OBO, DPM, or LMM fails to receive market quote indications; or (ii) the underlying security opens substantially higher or lower than the opening price anticipated by the crowd that provided the pre-opening market quote indications; or (iii) there are substantial order imbalances affecting the options class; or (iv) for such other reasons as appropriate Floor Officials, the OBO, the DPM, or LMM or the Exchange may determine.

* The term “Trading Permit Holder” as defined in the Bylaws and used in the Rules includes a nominee of a TPH organization unless the context otherwise requires.

Rule 6.1A. [Extended Trading Hours] Global Trading Hours

(a) Applicability of Rules. All Rules of the Exchange apply to trading during [Extended Trading Hours] Global Trading Hours except as set forth in this Rule and except for Rules that by their terms are inapplicable during [Extended Trading Hours] Global Trading Hours or where the context otherwise requires.

(b) Electronic Trading Only. Trading during [Extended Trading Hours] Global Trading Hours is electronic only on the Hybrid Trading System. The Hybrid 3.0 Platform is not available, and there is no open outcry trading on the floor, during [Extended Trading Hours.] Global Trading Hours. If in accordance with the Rules an order would route to PAR, the order entry firm’s booth or otherwise for manual handling, the System will return the order to the Trading Permit Holder during [Extended Trading Hours.] Global Trading Hours.

(c) Eligibility. The Exchange may designate as eligible for trading during [Extended Trading Hours] Global Trading Hours any exclusively listed index option designated for trading under Rules 24.2 and 24.9. The following options are approved for trading on the Exchange during [Extended Trading Hours:] Global Trading Hours:

- (i) Standard & Poor’s 500 Stock Index (SPX)
- (ii) Cboe Volatility Index® (VIX®)
- (iii) (Mini-SPX Index (XSP)

Any series in these classes that are expected to be open for trading during Regular Trading Hours will be open for trading during [Extended Trading Hours] Global Trading Hours on that same trading day (subject to Rules 6.2 and 24.13, Interpretation and Policy .03). FLEX options (pursuant to Chapter XXIVA) will not be eligible for trading during [Extended Trading Hours] Global Trading Hours.

(d) Participants. Trading Permit Holders must obtain an [Extended Trading Hours] Global Trading Hours Trading Permit to trade during [Extended Trading Hours] Global Trading Hours pursuant to Rule 3.1.

(e) Market-Makers.

(i) Appointments. A Market-Maker’s appointment to a class during Regular Trading Hours does not apply during [Extended Trading Hours] Global Trading Hours. Market-Makers may request appointments for [Extended Trading Hours] Global Trading Hours in accordance with Rule 8.3 and this subparagraph (i). Notwithstanding Rule 8.3(c), a Market-Maker can create a Virtual Trading Crowd (“VTC”) appointment, which confers the right to quote electronically during [Extended Trading Hours] Global Trading

Hours in the appropriate number of classes selected from the [Extended Trading Hours] Global Trading Hours tier and related appointment costs as follows:

Tier	Classes	Appointment Cost
[Extended Trading Hours] <u>Global Trading Hours</u>	• Options on the Cboe Volatility Index (VIX)	.4
	• Options on the Standard & Poor's 500 (SPX)	.4
	• Options on the Mini-SPX Index (XSP)	.1

Each [Extended Trading Hours] Global Trading Hours Trading Permit held by a Market-Maker has an appointment credit of 1.0. A Market-Maker may select for each [Extended Trading Hours] Global Trading Hours Trading Permit the Market-Maker holds any combination of [Extended Trading Hours] Global Trading Hours classes, whose aggregate appointment cost does not exceed 1.0.

(ii) Obligations. Notwithstanding the 20% contract volume requirement in Rule 8.7(d)(ii), Market-Makers with appointments during [Extended Trading Hours] Global Trading Hours must comply with the quoting obligations set forth in Rule 8.7(d)(ii) (except during [Extended Trading Hours] Global Trading Hours the Exchange may determine to have no bid/ask differential requirements as set forth in subparagraph (A) and there will be no open outcry quoting obligation as set forth in subparagraph (C)) and all other obligations set forth in Rule 8.7 during that trading session. Additionally, notwithstanding the 90-day and next calendar quarter delay requirements in Rule 8.7(d), a Market-Maker with an [Extended Trading Hours] Global Trading Hours appointment in a class must immediately comply with the quoting obligations in Rule 8.7(d)(ii) during [Extended Trading Hours] Global Trading Hours.

(iii) Lead Market-Makers.

(A) The Exchange may approve one or more Market-Makers to act as LMMs in each class during [Extended Trading Hours] Global Trading Hours in accordance with Rule 8.15 for terms of at least one month.

(B) During [Extended Trading Hours] Global Trading Hours, LMMs must comply with the continuous quoting obligation and other obligations of Market-Makers set forth in subparagraph (ii) above but not with the obligations in

Rule 8.15. LMMs do not receive a participation entitlement as set forth in Rules 6.45 and 8.15 during [Extended Trading Hours] Global Trading Hours.

(iv) Market-Maker Orders. An order submitted during [Extended Trading Hours] Global Trading Hours by a Trading Permit Holder that is a Market-Maker in the class for Regular Trading Hours but not [Extended Trading Hours] Global Trading Hours may be eligible for Market-Maker treatment. If the Rules impose any percentage limit on “off-floor orders” of Market-Makers in a class, then such an order will be considered an “off-floor order” that counts toward that percentage limit.

(f) Orders. All order types that are available for electronic processing during Regular Trading Hours and as otherwise determined by the Exchange will be available for trading during [Extended Trading Hours] Global Trading Hours except market orders, market-on-close orders, stop orders and good-til-cancelled orders.

(g) Book. The Regular Trading Hours Book is not connected to the [Extended Trading Hours] Global Trading Hours Book. Orders and quotes in the Regular Trading Hours Book are not displayed in the [Extended Trading Hours] Global Trading Hours Book, and vice versa. Orders and quotes submitted during Regular Trading Hours do not trade against orders and quotes submitted during [Extended Trading Hours] Global Trading Hours, and vice versa. A separate Complex Order Book (COB) is used during [Extended Trading Hours] Global Trading Hours in accordance with Rule 6.53C(c) and not connected to the COB used during Regular Trading Hours. The System cancels all orders and quotes remaining on the [Extended Trading Hours] Global Trading Hours Book and COB at the end of an [Extended Trading Hours] Global Trading Hours session.

(h) Compliance with Rules. The business conduct rules set forth in Chapter IV of these Rules apply during [Extended Trading Hours] Global Trading Hours.

(i) Exchange Determinations. To the extent the Rules allow the Exchange to make a determination, including on a class-by-class or series-by-series basis, the Exchange may make a determination for [Extended Trading Hours] Global Trading Hours that differs from that made for Regular Trading Hours. The Exchange will announce all determinations under this Rule 6.1A via Regulatory Circular.

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

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

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

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

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

(v) **Risk of Wider Spreads.** The spread refers to the difference between the price for which you can buy a security and the price for which you can sell it. Lower liquidity and higher volatility during [Extended Trading Hours] Global Trading Hours may result in wider than normal spreads for a particular security.

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

This may cause prices during [Extended Trading Hours] Global Trading Hours to not reflect the prices of those securities when they open for trading.

(k) Index Values. While it may not be calculated and disseminated at all times during [Extended Trading Hours] Global Trading Hours, current values of VIX will be widely disseminated at least once every fifteen (15) seconds by the Options Price Reporting Authority or one or more major market vendors during that trading session. No current index value underlying any other index option trading during [Extended Trading Hours] Global Trading Hours will be disseminated during or at the close of that trading day.

Rule 6.2 Hybrid Opening (and Sometimes Closing) System (“HOSS”)

(a) Pre-Opening Period. For each trading session, the System begins accepting orders and quotes (subject to subparagraph (i) below) in all classes no earlier than 2:00 a.m. (all times are Central time) for Regular Trading Hours or 4:00 p.m. on the previous day for [Extended Trading Hours] Global Trading Hours, but no later than 15 minutes prior to the expected initiation of an opening rotation at the times set forth in paragraph (b) below (the Exchange determines the specific time at which the pre-opening period begins for all classes).

(i) During the pre-opening period, the System accepts all quotes and all order types except immediate-or-cancel, fill-or-kill, intermarket sweep orders, and Market-Maker trade prevention orders. If an order entered during the pre-opening period for Regular Trading Hours is not eligible for book entry (including minimum volume, not held and market-if-touched orders), the System routes the order via the order handling system pursuant to Rule 6.12.

(ii) Beginning at a time (determined by the Exchange) no earlier than three hours prior to the expected initiation of an opening rotation for a series, the System disseminates expected opening information messages (“EOIs”) to all market participants that have elected to receive them at regular intervals of time (the length of which is determined by the Exchange) or less frequently if there are no updates to the opening information since the previously disseminated EOI. EOIs contain information based on resting orders and quotes in the Book, which may include the expected opening price (“EOP”), the expected opening size (“EOS”), any reason why a series may not open pursuant to paragraph (d) below, and any imbalance information, including the size and side of the imbalance. The EOP is the price at which any opening trade is expected to execute, and the EOS is the size of any expected opening trade. Notwithstanding the foregoing, the System only disseminates EOP and EOS messages: (A) if the width between the highest quote bid and lowest quote offer on the Exchange is no wider than the OEPW range (as defined below), in classes in which HAL is not activated for openings; or (B) if the width between the highest quote bid and lowest quote offer on the Exchange or disseminated by other exchanges is no wider than the OEPW range, in classes in which HAL is activated for openings (“HALO”).

(b) Opening Rotation Initiation and Notice.

(i) Unless unusual circumstances exist, the System initiates the opening rotation procedure on a class-by-class basis:

(A) for Regular Trading Hours:

(1) with respect to equity and ETP options, after the opening trade or the opening quote is disseminated in the market for the underlying security, or at 8:30 for classes determined by the Exchange (including over-the-counter equity classes); or

(2) with respect to index options, at 8:30 a.m., or at the later of 8:30 a.m. and the time the Exchange receives a disseminated index value for classes determined by the Exchange; and

(B) for [Extended Trading Hours] Global Trading Hours, at 2:00 a.m.

For purposes of this subparagraph (i), the “market for the underlying security” is either the primary listing exchange or the first exchange to open the underlying security (as determined by the Exchange on a class-by-class basis).

(ii) Upon initiating the opening rotation procedure, the System notifies market participants of such opening rotation initiation (“Rotation Notice”).

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Rule 6.14 Price Protections and Risk Controls

The System’s acceptance and execution of orders and quotes are subject to the price protection mechanisms and risk controls in this Rule 6.14 and otherwise set forth in the Rules. The Exchange may share any Trading Permit Holder-designated risk settings in the Hybrid Trading System with a Clearing Trading Permit Holder that clears Exchange transactions on behalf of the Trading Permit Holder.

(a) Put Strike Price and Call Underlying Value Checks.

(i) The System rejects back to the Trading Permit Holder a quote or buy order for:

(A) a put if the price of the quote bid or a buy limit order, or the price at which a buy market order (or any remaining size after partial execution), is greater than or equal to the strike price of the option; or

(B) a call if the price of the quote bid or a buy limit order, or the price at which a buy market order (or any remaining size after partial execution) would execute, is greater than or equal to the consolidated last sale price of the underlying security, with respect to equity and ETF options, or the last disseminated value of the underlying index, with respect to index options.

If the System rejects a Market-Maker's quote pursuant to either check in the above subparagraphs, the System cancels any resting quote of the Market-Maker in the same series.

(ii) The Exchange may determine not to apply to a class either the put check in subparagraph (i)(A) or the call check in subparagraph (i)(B) above if a senior official at the Exchange's Help Desk determines the applicable check should not apply in the interest of maintaining a fair and orderly market, which the Exchange will announce by electronic message to Trading Permit Holders that request to receive such messages. The Exchange does not apply the call check in subparagraph (i)(B) to a class during [Extended Trading Hours] Global Trading Hours, to adjusted classes or if market data for the underlying is unavailable. The checks in subparagraphs (i)(A) and (B) do not apply to market orders executed during an opening rotation.

(iii) These checks apply to buy auction responses in the same manner as it does to orders and quotes.

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Rule 6.25. Nullification and Adjustment of Options Transactions including Obvious Errors

The Exchange may nullify a transaction or adjust the execution price of a transaction in accordance with this Rule. Unless otherwise stated, the provisions contained within this Rule are applicable to electronic transactions only. However, the determination as to whether a trade was executed at an erroneous price may be made by mutual agreement of the affected parties to a particular transaction. An electronic or open outcry trade may be nullified or adjusted on the terms that all parties to a particular transaction agree, provided, however, that such agreement to nullify or adjust must be conveyed to the Exchange in a manner prescribed by the Exchange prior to 7:30 a.m. Central Time on the first trading day following the execution. It is considered conduct inconsistent with just and equitable principles of trade for any TPH to use the mutual adjustment process to circumvent any applicable Exchange rule, the Act or any of the rules and regulations thereunder.

(a) Definitions.

(1) Customer. For purposes of this Rule, a Customer shall not include any broker-dealer, Professional Customer, or Voluntary Professional Customer.

(2) Erroneous Sell/Buy Transaction. For purposes of this Rule, an "erroneous sell transaction" is one in which the price received by the person selling the option is erroneously low, and an "erroneous buy transaction" is one in which the price paid by the person purchasing the option is erroneously high.

(3) Official. For purposes of this Rule, an Official is an Officer of the Exchange or such other employee designee of the Exchange that is trained in the application of this Rule.

(4) Size Adjustment Modifier. For purposes of this Rule, the Size Adjustment Modifier will be applied to individual transactions as follows:

Number of Contracts per Execution	Adjustment – TP Plus/Minus
1-50	N/A
51-250	2 times adjustment amount
251-1000	2.5 times adjustment amount
1001 or more	3 times adjustment amount

(b) Theoretical Price. Upon receipt of a request for review and prior to any review of a transaction execution price, the “Theoretical Price” for the option must be determined. For purposes of this Rule, if the applicable option series is traded on at least one other options exchange, then the Theoretical Price of an option series is the last NBB just prior to the trade in question with respect to an erroneous sell transaction or the last NBO just prior to the trade in question with respect to an erroneous buy transaction unless one of the exceptions in subparagraphs (b)(1) through (3) below exists. For purposes of this provision, when a single order received by the Exchange is executed at multiple price levels, the last NBB and last NBO just prior to the trade in question would be the last NBB and last NBO just prior to the Exchange’s receipt of the order. The Exchange will rely on this paragraph (b) and Interpretation and Policy .08 of this Rule when determining Theoretical Price.

(1) Transactions at the Open. Except as provided in subparagraph (A) below, for a transaction occurring as part of the Opening Process (as defined in Rule 6.2) the Exchange will determine the Theoretical Price if there is no NBB or NBO for the affected series just prior to the erroneous transaction or if the bid/ask differential of the NBB and NBO just prior to the erroneous transaction is equal to or greater than the Minimum Amount set forth in the chart contained in sub-paragraph (b)(3) below. If the bid/ask differential is less than the Minimum Amount, the Theoretical Price is the NBB or NBO just prior to the erroneous transaction.

(A) For transactions occurring as part of HOSS in any index options series being used to calculate the final settlement price of a volatility index on the final settlement day, the Theoretical Price is the first quote after the transaction(s) in question that does not reflect the erroneous transaction(s), provided that the quote size is for at least the overall size of the HOSS opening trade; if the quote size is for less than the overall size of the HOSS opening trade, then paragraph (c) and (d) shall not apply.

(2) No Valid Quotes. The Exchange will determine the Theoretical Price if there are no quotes or no valid quotes for comparison purposes. Quotes that are not valid are:

(A) all quotes in the applicable option series published at a time where the last NBB is higher than the last NBO in such series (a “crossed market”);

(B) quotes published by the Exchange that were submitted by either party to the transaction in question;

(C) quotes published by another options exchange if either party to the transaction in question submitted the quotes in the series representing such options exchange’s best bid or offer, provided that the Exchange will only consider quotes invalid on other options exchanges in up to twenty-five (25) total options series that the party identifies to the Exchange the quotes which were submitted by such party and published by other options exchanges; and

(D) quotes published by another options exchange against which the Exchange has declared self-help.

(3) Wide Quotes. The Exchange will determine the Theoretical Price if the bid/ask differential of the NBB and NBO for the affected series just prior to the erroneous transaction was equal to or greater than the Minimum Amount set forth below and there was a bid/ask differential less than the Minimum Amount during the 10 seconds prior to the transaction. If there was no bid/ask differential less than the Minimum Amount during the 10 seconds prior to the transaction then the Theoretical Price of an option series is the last NBB or NBO just prior to the transaction in question, as set forth in paragraph (b) above.

Bid Price at Time of Trade	Minimum Amount
Below \$2.00	\$0.75
\$2.00 to \$5.00	\$1.25
Above \$5.00 to \$10.00	\$1.50
Above \$10.00 to \$20.00	\$2.50
Above \$20.00 to \$50.00	\$3.00
Above \$50.00 to \$100.00	\$4.50
Above \$100.00	\$6.00

(c) Obvious Errors.

(1) Definition. For purposes of this Rule, an Obvious Error will be deemed to have occurred when the Exchange receives a properly submitted filing where the execution price of a transaction is higher or lower than the Theoretical Price for the series by an amount equal to at least the amount shown below:

Theoretical Price	Minimum Amount
Below \$2.00	\$0.25
\$2.00 to \$5.00	\$0.40
Above \$5.00 to \$10.00	\$0.50
Above \$10.00 to \$20.00	\$0.80
Above \$20.00 to \$50.00	\$1.00
Above \$50.00 to \$100.00	\$1.50
Above \$100.00	\$2.00

(2). Time Deadline. A party that believes that it participated in a transaction that was the result of an Obvious Error must notify the Exchange's Help Desk in the manner specified from time to time by the Exchange in a circular distributed to TPHs. Such notification must be received by the Exchange's Help Desk within the timeframes specified below:

(A) Customer Orders. For an execution of a Customer order, a filing must be received by the Exchange within thirty (30) minutes of the execution, subject to sub-paragraph (C) below; and

(B) "Non-Customer" Orders. For an execution of any order other than a Customer order, a filing must be received by the Exchange within fifteen (15) minutes of the execution, subject to sub-paragraph (C) below.

(C) Linkage Trades. Any other options exchange will have a total of forty-five (45) minutes for Customer orders and thirty (30) minutes for non-Customer orders, measured from the time of execution on the Exchange, to file with the Exchange for review of transactions routed to the Exchange from that options exchange and executed on the Exchange ("linkage trades"). This includes

filings on behalf of another options exchange filed by a third-party routing broker if such third-party broker identifies the affected transactions as linkage trades. In order to facilitate timely reviews of linkage trades the Exchange will accept filings from either the other options exchange or, if applicable, the third-party routing broker that routed the applicable order(s). The additional fifteen (15) minutes provided with respect to linkage trades shall only apply to the extent the options exchange that originally received and routed the order to the Exchange itself received a timely filing from the entering participant (i.e., within 30 minutes if a Customer order or 15 minutes if a non-Customer order).

(3) **Official Acting on Own Motion.** An Official may review a transaction believed to be erroneous on his/her own motion in the interest of maintaining a fair and orderly market and for the protection of investors. A transaction reviewed pursuant to this paragraph may be nullified or adjusted only if it is determined by the Official that the transaction is erroneous in accordance with the provisions of this Rule, provided that the time deadlines of sub-paragraph (c)(2) above shall not apply. The Official shall act as soon as possible after becoming aware of the transaction, and ordinarily would be expected to act on the same day that the transaction occurred. In no event shall the Official act later than 7:30 a.m. Central Time on the next trading day following the date of the transaction in question. Transactions adjusted or nullified under this provision cannot be reviewed by an Obvious Error Panel under paragraph (k) but can be appealed in accordance with paragraph (m) below; however, a determination by an Official not to review a transaction or determination not to nullify or adjust a transaction for which a review was conducted on an Official's own motion is not appealable. If a transaction is reviewed and a determination is rendered pursuant to another provision of this Rule, no additional relief may be granted under this provision.

(4) **Adjust or Bust.** If it is determined that an Obvious Error has occurred, the Exchange shall take one of the actions listed below. Upon taking final action, the Exchange shall promptly notify both parties to the trade electronically or via telephone.

(A) **Non-Customer Transactions.** Where neither party to the transaction is a Customer, the execution price of the transaction will be adjusted by the Official pursuant to the table below. Any non-Customer Obvious Error exceeding 50 contracts will be subject to the Size Adjustment Modifier defined in sub-paragraph (a)(4) above.

Theoretical Price (TP)	Buy Transaction Adjustment - TP Plus	Sell Transaction Adjustment - TP Minus
Below \$3.00	\$0.15	\$0.15
At or above \$3.00	\$0.30	\$0.30

(B) Customer Transactions. Where at least one party to the Obvious Error is a Customer, the trade will be nullified, subject to sub-paragraph (C) below.

(C) If any TPH submits requests to the Exchange for review of transactions pursuant to this rule, and in aggregate that TPH has 200 or more Customer transactions under review concurrently and the orders resulting in such transactions were submitted during the course of 2 minutes or less, where at least one party to the Obvious Error is a non-Customer, the Exchange will apply the non-Customer adjustment criteria set forth in sub-paragraph (A) above to such transactions..

(d) Catastrophic Errors.

(1) Definition. For purposes of this Rule, a Catastrophic Error will be deemed to have occurred when the execution price of a transaction is higher or lower than the Theoretical Price for the series by an amount equal to at least the amount shown below:

Theoretical Price (TP)	Minimum Amount
Below \$2.00	\$0.50
\$2.00 to \$5.00	\$1.00
Above \$5.00 to \$10.00	\$1.50
Above \$10.00 to \$20.00	\$2.00
Above \$20.00 to \$50.00	\$2.50
Above \$50.00 to \$100.00	\$3.00
Above \$100.00	\$4.00

(2) Time Deadline. A party that believes that it participated in a transaction that was the result of a Catastrophic Error must notify the Exchange's Help Desk in the manner specified from time to time by the Exchange in a circular distributed to TPHs. For transactions occurring during regular trading hours, such notification must be

received by the Exchange's Help Desk by 7:30 a.m. Central Time on the first trading day following the execution. For transactions occurring during [extended trading hours] global trading hours, such notification must be received within 2 hours of the close of the [extended trading hours] global trading hours session. For transactions in an expiring options series that take place on an expiration day, a party must notify the Exchange's Help Desk within 45 minutes after the close of trading that same day. Relief will not be granted under paragraph (d) if an Obvious Error Panel has previously rendered a decision with respect to the transaction(s) in question.

(3) Adjust or Bust. If an Official determines that a Catastrophic Error has not occurred, the Trading Permit Holder will be subject to a charge of \$5,000. If it is determined that a Catastrophic Error has occurred, the Exchange shall take action as set forth below. Upon taking final action, the Exchange shall promptly notify both parties to the trade electronically or via telephone. In the event of a Catastrophic Error, the execution price of the transaction will be adjusted by the Official pursuant to the table below. Any Customer order subject to this sub-paragraph will be nullified if the adjustment would result in an execution price higher (for buy transactions) or lower (for sell transactions) than the Customer's limit price.

Theoretical Price (TP)	Buy Transaction Adjustment - TP Plus	Sell Transaction Adjustment - TP Minus
Below \$2.00	\$0.50	\$0.50
\$2.00 to \$5.00	\$1.00	\$1.00
Above \$5.00 to \$10.00	\$1.50	\$1.50
Above \$10.00 to \$20.00	\$2.00	\$2.00
Above \$20.00 to \$50.00	\$2.50	\$2.50
Above \$50.00 to \$100.00	\$3.00	\$3.00
Above \$100.00	\$4.00	\$4.00

* * * * *

Rule 8.3 Appointment of Market-Makers

(a)

(i) In a manner prescribed by the Exchange, a registered Market-Maker may select an Appointment (having the obligations of Rule 8.7(b), as appropriate) in one or more classes of option contracts and in one or more trading sessions. A Market-Maker's

appointment during one trading session does not apply to another trading session. The Exchange may also appoint a registered Market-Maker in one or more classes of option contracts and in one or more trading sessions. In making such Appointments, the Exchange shall give attention to (a) the preference of registrants; (b) the maintenance and enhancement of competition among Market- Makers in each class of contracts; (c) assuring that financial resources available to a Market- Maker enable him to satisfy the obligations set forth in Rule 8.7 with respect to each class of option contracts to which he is appointed; and (d) the impact additional Market-Makers will have on Exchange systems capacity. Limitations on appointments due to Exchange systems capacity shall be in accordance with Interpretations and Policies .01 to Rule 8.3A. The Exchange may arrange two or more classes of contracts into groupings based on, among other things, similar trading locations on the floor, and may make Appointments to those groupings rather than to individual classes. The Exchange may suspend or terminate any Appointment of a Market-Maker under this rule and may make additional Appointments whenever, in the Exchange’s judgment, the interests of a fair and orderly market are best served by such action.

(ii) In the event a Market-Maker is a nominee of a TPH organization, the TPH organization with which the Market-Maker is associated can request that the Exchange deem all class appointments be made to the TPH organization instead of to the individual Market-Maker. If such a request is made, the individual Market-Maker will continue to have all of the obligations of a Market-Maker under Exchange rules, except that the submission of electronic quotations and orders will be made by and on behalf of the TPH organization with which the individual Market-Maker is associated.

(b) No Appointment of a Market-Maker shall be made without the Market-Maker’s consent to such Appointment, provided that refusal to accept an Appointment may be deemed a sufficient cause for termination or suspension of a Market-Maker’s registration.

(c) Market-Maker Appointments. Absent an exemption by the Exchange, an appointment of a Market-Maker confers the right to quote electronically and in open outcry in the Market-Maker’s appointed classes during Regular Trading Hours as described below. Subject to paragraph (e) below, a Market-Maker may change its appointed classes upon advance notification to the Exchange in a form and manner prescribed by the Exchange.

(i) Hybrid Classes. Subject to paragraphs (c)(iv) and (e) below, a Market-Maker can create a Virtual Trading Crowd (“VTC”) appointment, which confers the right to quote electronically during Regular Trading Hours in an appropriate number of Hybrid classes (as defined in Rule 1.1(aaa)) selected from “tiers” that have been structured according to trading volume statistics, except for the AA tier. All classes within a specific tier will be assigned an “appointment cost” depending upon its tier location. The following table sets forth the tiers and related appointment costs.

Tier	Hybrid Option Classes	Appointment Cost
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AA	Options on the Cboe Volatility Index (VIX)	.499
	Options on the Standard & Poor's 500 Index (SPX)	1.0**
	Options on the iShares Russell 2000 Index Fund (IWM)	.25
	Options on the NASDAQ 100 Index (NDX)	.50
	Options on the S&P 100 (OEX)	.40
	Options on Standard & Poor's Depository Receipts (SPY)	.25
	Options on the Russell 2000 Index (RUT)	.50
	Options on the S&P 100 (XEO)	.10
	Morgan Stanley Retail Index Options (MVR)	.25
	Options on the iPath S&P 500 VIX Short-Term Futures	.10
	Index ETN (VXX)	.001
	Options on the S&P Energy Select Sector Index (SIXE)	.001
	Options on the S&P Technology Select Sector Index (SIXT)	.001
	Options on the S&P Health Care Select Sector Index (SIXV)	.001
	Options on the S&P Utilities Select Sector Index (SIXU)	.001
	Options on the S&P Consumer Staples Select Sector Index (SIXR)	.001
	Options on the S&P Industrials Select Sector Index (SIXI)	.001
	Options on the S&P Consumer Discretionary Select Sector Index (SIXY)	.001
	Options on the S&P Materials Select Sector Index (SIXB)	.001
	Options on the S&P Real Estate Select Sector Index (SIXRE)	.001
A*	Hybrid Classes 1 - 60	.10

B*	Hybrid Classes 61 - 120	.05
C*	Hybrid Classes 121 - 345	.04
D*	Hybrid Classes 346 - 570	.02
E*	Hybrid Classes 571 - 999	.01
F*	All Remaining Hybrid Classes	.001
* Excludes Tier AA.		
** If the Exchange determines to list SPX on a group basis pursuant to Rule 8.14, the SPX appointment cost confers the right to trade in all SPX groups.		

(ii) Open Outcry. During Regular Trading Hours, a Market-Maker has an appointment to trade open outcry in all Hybrid classes traded on the Exchange. A TPH organization that is registered as a Market-Maker may only trade in open outcry through one of its nominees. A Market-Maker must be physically present in the trading crowd to trade in open outcry.

(iii) Hybrid 3.0 Class. In addition to paragraphs (i) and (ii) above, and subject to paragraphs (c)(iv) and (e) below, a Market-Maker can select as the Market-Maker's appointment a Hybrid 3.0 class traded on the Exchange, which confers the right to trade in open outcry in the Hybrid 3.0 class during Regular Trading Hours as described below. Each Hybrid 3.0 class is assigned an "appointment cost", which is set forth below.

Hybrid 3.0 Class	Appointment Cost
None	

(iv) Each Regular Trading Hours Trading Permit held by a Market-Maker has an appointment credit of 1.0. A Market-Maker may select for each Regular Trading Hours Trading Permit the Market-Maker holds any combination of Hybrid classes and Hybrid 3.0 classes, whose aggregate appointment cost does not exceed 1.0. The Exchange will rebalance the tiers (excluding the "AA" tier above and the [Extended Trading Hours] Global Trading Hours tier in Rule 6.1A) set forth in subparagraph (i) above once each calendar quarter, which may result in additions or deletions to their composition, and announce such rebalances via Regulatory Circular at least ten (10) business days before the rebalance takes effect. When a class changes tiers it will be assigned the appointment cost of that tier. Upon rebalancing, each Market-Maker with a VTC appointment will be required to hold the appropriate number of Regular Trading

Hours Trading Permits reflecting the revised appointment costs of the Hybrid classes constituting the Market-Maker's appointment. If, after 3:30 p.m. (Central Time) on the business day before a rebalance is to take effect, a Market-Maker with a VTC appointment holds a combination of appointments whose aggregate revised appointment cost is greater than the number of Regular Trading Hours Trading Permits that Market-Maker holds, the Market-Maker will be assigned as many Regular Trading Hours Trading Permits as necessary to ensure that the Market-Maker no longer holds a combination of appointments whose aggregate revised appointment cost is greater than the number of Regular Trading Hours Trading Permits that Market-Maker holds.

(v) A Market-Maker may submit electronic quotations away from Cboe Options's trading floor in the Market-Maker's appointed Hybrid classes. While on the trading floor, a Market-Maker is not required to be present in the trading station where a class is located in order to stream electronic quotations into the class.

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Rule 8.7 Obligations of Market-Makers

(a) General. Transactions of a Market-Maker should constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and no Market-Maker should enter into transactions or make bids or offers that are inconsistent with such a course of dealings.

(b) Appointment. With respect to each class of option contracts for which a Market-Maker holds an Appointment under Rule 8.3, a Market-Maker has a continuous obligation to engage, to a reasonable degree under the existing circumstances, in dealings for the Market-Maker's own account when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity, a temporary disparity between the supply of and demand for a particular option contract, or a temporary distortion of the price relationships between option contracts of the same class. Without limiting the foregoing, a Market-Maker is expected to perform the following activities in the course of maintaining a fair and orderly market:

(i) To compete with other Market-Makers to improve markets in all series of options classes comprising the Market-Maker's appointment at the trading station where a Market-Maker is physically present or into which a Market-Maker is quoting electronically.

(ii) To make markets which, absent changed market conditions, will be honored in accordance with Rule 8.51, in all series of options classes in which the Market-Maker quotes. Each Market-Maker will communicate to the Exchange its bid and offers in accordance with the requirements of Rule 602 of Regulation NMS under the Exchange Act and the rules of the Exchange.

(iii) To update market quotations in response to changed market conditions in the Market-Maker's appointed options classes at the trading station where a Market-

Maker is present or at the trading station into which a Market-Maker quotes electronically and to assure that any market quote it causes to be disseminated is accurate.

(A) With respect to trading in appointed classes:

(1) Market-Makers who are physically present in a trading station may enter quotes and orders in their appointed classes by public outcry in response to a request for a quote or, in classes in which Hybrid is implemented, through an Exchange-approved electronic interface via an Exchange-approved quote generation device.

(2) Market-Makers may also enter quotes and orders in their appointed Hybrid classes through an Exchange-approved electronic interface via an Exchange-approved quote generation device.

(3) Market-Makers may also submit orders for automatic execution in accordance with the requirements of Rule 6.13.

(B) With respect to trading in non-appointed classes, Market-Makers may submit orders for automatic execution in accordance with the requirements of Rules 6.8 or 6.13.

(iv) To price options contracts fairly by, among other things, bidding and/or offering in accordance with the bid/ask differential requirements determined by the Exchange on a class by class basis.

(c) Classes of Option Contracts other than those to which appointed. With respect to classes of option contracts in which a Market-Maker does not hold an Appointment, a Market-Maker should not engage in transactions for an account in which the Market-Maker has an interest which are disproportionate in relation to, or in derogation of, the performance of his obligations as specified in paragraph (b) of this Rule with respect to those classes of option contracts to which the Market-Maker does hold Appointments.

(d) Market-Making Obligations in Applicable Hybrid Classes

The following obligations in this paragraph (d) are only applicable to Market-Makers trading classes on the Cboe Options Hybrid System and only in those Hybrid classes. Unless otherwise provided in this Rule, Market-Makers trading classes on the Hybrid System remain subject to all obligations imposed by Cboe Options Rule 8.7. To the extent another obligation contained elsewhere in Rule 8.7 is inconsistent with an obligation contained in paragraph (d) of Rule 8.7 with respect to a class trading on Hybrid, this paragraph (d) shall govern trading in the Hybrid class.

For Regular Trading Hours, these requirements are applicable on a per class basis, except as set forth in paragraph (ii)(B) below, depending upon the percentage of volume a Market-Maker transacts in an appointed class during Regular Trading Hours electronically versus in

open outcry. With respect to making this determination, the Exchange will monitor a Market-Maker's trading activity in each appointed class during Regular Trading Hours every calendar quarter to determine whether it exceeds the threshold established in paragraph (d)(i). If a Market-Maker exceeds the threshold established below, the obligations contained in (d)(ii) will be effective the next calendar quarter.

For a period of ninety (90) days commencing immediately after a class begins trading on the Hybrid system, the provisions of paragraph (d)(i) shall govern trading in that class.

(i) Market-Maker Trades 20% or Less Contract Volume in an Appointed Class Electronically:

If a Market-Maker on the Cboe Options Hybrid System never transacts more than 20% (i.e., trades 20% or less) of the Market-Maker's contract volume electronically in an appointed Hybrid class during Regular Trading Hours during any calendar quarter, the following provisions shall apply to that Market-Maker with respect to that class:

(A) Quote Widths: With respect to electronic quoting, Market-Makers must comply with the bid/ask differential requirements determined by the Exchange on a class-by-class and premium basis. For SPX, the Exchange may determine bid/ask differential requirements for series with expirations of (1) less than 15 months and (2) 15 months or more, and for all other classes, the Exchange may determine bid/ask differential requirements for series with expiration of (1) less than nine months and (2) nine months or more.

(B) Continuous Electronic Quoting Obligation: The Market-Maker will not be obligated to quote electronically in any designated percentage of series within that class. If a Market-Maker quotes electronically, its undecrement quote must be for the minimum number of contracts determined by the Exchange on a class-by-class basis, which minimum shall be at least one contract. For SPX, the Exchange may also determine minimum initial quote size on a premium basis and an expiration basis for series with expirations (1) no more than one week, (2) between one week and three months, (3) between three months and six months, (4) between six months and 15 months, and (5) 15 months or more.

(C) Continuous Open Outcry Quoting Obligation: in response to any request for quote by a floor broker, in-crowd Market-Makers must provide a two-sided market complying with the bid/ask differential requirements determined by the Exchange for a minimum number of contracts determined by the Exchange on a class by class basis, which minimum shall be at least one contract and which minimum can vary for non-broker-dealer orders and broker-dealer orders.

(ii) Market-Maker Trades More Than 20% Contract Volume in an Appointed Class Electronically:

If a Market-Maker on the Cboe Options Hybrid System transacts more than 20% of the Market-Maker's contract volume electronically in an appointed Hybrid class during Regular Trading Hours during any calendar quarter, commencing the next calendar quarter the Market-Maker will be subject to the following quoting obligations in that class for as long as the Market-Maker maintains an appointment in that class:

(A) Quote Widths: Market-Makers must comply with the bid/ask differential requirements determined by the Exchange on a class-by-class and premium basis. For SPX, the Exchange may determine bid/ask differential requirements for series with expirations of (1) less than 15 months and (2) 15 months or more, and for all other classes, the Exchange may determine bid/ask differential requirements for series with expiration of (1) less than nine months and (2) nine months or more.

(B) Continuous Electronic Quoting Obligation: A Market-Maker will be required to maintain continuous electronic quotes (as defined in Rule 1.1 (ccc)) in 60% of the non-adjusted option series of the Market-Maker's appointed classes that have a time to expiration of less than nine months. Compliance with this quoting obligation applies to all of a Market-Maker's appointed classes collectively (for which it must maintain continuous electronic quotes pursuant to this paragraph (ii)(B)). The Exchange will determine compliance by a Market-Maker with this quoting obligation on a monthly basis. However, determining compliance with this quoting obligation on a monthly basis does not relieve a Market-Maker from meeting this obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Market-Maker for failing to meet this obligation each trading day. The initial size of a Market-Maker's quote must be for the minimum number of contracts determined by the Exchange on a class-by-class basis, which minimum shall be at least one contract. For SPX, the Exchange may also determine minimum initial quote size on a premium basis and an expiration basis for series with expirations (1) no more than one week, (2) between one week and three months, (3) between three months and six months, (4) between six months and 15 months, and (5) 15 months or more. This obligation does not apply to intra-day add-on series on the day during which such series are added for trading. Market-Maker continuous electronic quoting obligations may be satisfied by Market-Makers either individually or collectively with Market-Makers of the same TPH organization.

(C) Continuous Open Outcry Quoting Obligation: In response to any request for quote by a Trading Permit Holder or PAR Official, in-crowd Market-Makers must provide a two-sided market complying with the bid/ask differential requirements determined by the Exchange for a minimum number of contracts determined by the Exchange on a class by class basis, which minimum shall be at least one contract and which minimum can vary for non-broker- dealer orders and broker-dealer orders.

(iii) The obligations and duties of Market-Makers set forth in paragraphs (d)(i) and (d)(ii) apply to a Market-Maker per trading session (e.g., if a Market-Maker has an appointment in a class during Regular Trading Hours and [Extended Trading Hours] Global Trading Hours, the Exchange will determine a Market-Maker's compliance with the continuous electronic quoting requirement during Regular Trading Hours separately from compliance with the electronic quoting requirement during [Extended Trading Hours] Global Trading Hours). Except as set forth in paragraph (d)(ii)(B), the obligations and duties of Market-Makers set forth in paragraphs (d)(i) and (d)(ii) apply to a Market-Maker on a per class basis, except for SPX if the Exchange lists SPX on a group basis pursuant to Rule 8.14 and determines to apply obligations and duties of SPX Market-Makers on a group basis, and only when the Market-Maker is quoting in a particular class during the applicable trading session on a given trading day. For example, if during a trading session on a given trading day a Market-Maker is quoting in 1 of its 10 appointed classes, the Market-Maker has quote width, continuous electronic quoting and, to the extent the Market-Maker is present in the trading crowd, continuous open outcry quoting obligations in that class, and the continuous electronic quoting obligation in subparagraph (d)(ii)(B) applies to 60% of the non-adjusted option series of that class that have a time to expiration of less than nine months while the Market-Maker is quoting. If during a trading session on a given trading day a Market-Maker is quoting in 3 of its 10 appointed classes, the Market-Maker has quote width and, to the extent the Market-Maker is present in the trading crowd, continuous open outcry quoting obligations in each of the 3 classes, and the continuous electronic quoting obligation in subparagraph (d)(ii)(B) applies to 60% of the non-adjusted option series of those three classes, collectively, that have a time to expiration of less than nine months while the Market-Maker is quoting. The obligations and duties are not applicable to an appointed class if a Market-Maker is not quoting in that appointed class.

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Rule 24.6 Days and Hours of Business

(a) The Board of Directors has resolved that, except as otherwise provided in this Rule or under unusual conditions as may be determined by the Board or its designee, transactions in index options may be effected on the Exchange during the Regular Trading Hours of 8:30 a.m. Chicago time to 3:15 p.m. Chicago time. The Exchange may also authorize transactions in certain index options to be effected on the Exchange during [Extended Trading Hours] Global Trading Hours as set forth in Rule 6.1A. With respect to options on foreign indexes, the Board's designee shall determine the days and hours of business.

(b) Transactions in the following index options may be effected on the Exchange during the Regular Trading Hours of 8:30 a.m. Chicago time to 3:00 p.m. Chicago time:

- (i) S&P Transportation Index.
- (ii) S&P Retail Index.
- (iii) S&P Health Care Index.

- (iv) S&P Banking Index.
- (v) S&P Insurance Index.
- (vi) S&P Chemical Index.
- (vii) Cboe Software Index.
- (viii) Cboe Environmental Index.
- (ix) Cboe Biotech Index.
- (x) Cboe Gaming Index.
- (xi) Cboe Telecommunications Index.
- (xii) Cboe Global Telecommunications Index.
- (xiii) Cboe REIT Index.
- (xiv) [Reserved.]
- (xv) Cboe Automotive Index.
- (xvi) Cboe Internet Index.
- (xvii) Cboe Oil Index.
- (xviii) Cboe Gold Index.
- (xix) Cboe Computer Networking Index.
- (xx) Cboe PC Index.
- (xxi) GSTI Composite Index.
- (xxii) Dow Jones Transportation Average.
- (xxiii) Dow Jones Utility Average.
- (xxiv) Dow Jones High Yield Select 10 Index.
- (xxv) Dow Jones E*Commerce Index.
- (xxvi) Cboe Euro 25 Index.
- (xxvii) Cboe Asian 25 Index.

- (xxviii) Cboe China Index
- (xxix) Cboe PowerPacks SM Bank Index
- (xxx) Cboe PowerPacks SM Biotechnology Index
- (xxxii) Cboe PowerPacks SM Gold Index
- (xxxii) Cboe PowerPacks SM Internet Index
- (xxxiii) Cboe PowerPacks SM Iron & Steel Index
- (xxxiv) Cboe PowerPacks SM Oil Index
- (xxxv) Cboe PowerPacks SM Oil Services Index
- (xxxvi) Cboe PowerPacks SM Pharmaceuticals Index
- (xxxvii) Cboe PowerPacks SM Retail Index
- (xxxviii) Cboe PowerPacks SM Semiconductor Index
- (xxxix) Cboe PowerPacks SM Technology Index (xl) Cboe Options PowerPacks SM Telecom Index
- (xli) ETF Based Volatility Indexes
- (xlii) S&P Financial Select Sector Index (SIXM)
- (xliii) S&P Energy Select Sector Index (SIXE)
- (xliv) S&P Technology Select Sector Index (SIXT)
- (xlv) S&P Health Care Select Sector Index (SIXV)
- (xlvi) S&P Utilities Select Sector Index (SIXU)
- (xlvii) S&P Consumer Staples Select Sector Index (SIXR)
- (xlviii) S&P Industrials Select Sector Index (SIXI)
- (xlix) S&P Consumer Discretionary Select Sector Index (SIXY)
- (xlx) S&P Materials Select Sector Index (SIXB)
- (xli) S&P Real Estate Select Sector Index (SIXRE)

. . . Interpretations and Policies:

.01 On the last trading day, transactions in expiring Quarterly Index Expirations (QIXs) may be effected on the Exchange during [Extended Trading Hours] Global Trading Hours and during the Regular Trading Hours of 8:30 a.m. (Chicago time) to 3:00 pm (Chicago time). This Interpretation and Policy .01 applies to all outstanding expiring QIXs that expire at the end of the second calendar quarter in 2009 and thereafter.

.02 Transactions in ETF Based Volatility Index options may be effected on the Exchange between the hours of 8:30 a.m. (Chicago time) and 3:15 p.m. (Chicago time), except that if the closing time for the index components (i.e., Cboe Options listed ETF options) is earlier than 3:15 p.m. (Chicago time), the earlier closing time shall apply.

.03 On their last trading day, transactions in expiring Cboe S&P 500 AM/PM Basis options may be effected on the Exchange between the hours of 8:30 a.m. (Chicago time) and 3:00 p.m. (Chicago time).

.04 On their last trading day, transactions in expiring P.M.-settled S&P 500 Index options (P.M.- settled third Friday-of-the-month SPX options series) and P.M.-settled XSP options may be effected on the Exchange between the hours of 8:30 a.m. (Chicago time) and 3:00 pm (Chicago time). The last day of trading for expiring MSCI EAFE Index options series and MSCI Emerging Markets Index options series will be the business day prior to the expiration date of the specific series.

Approved February 8, 2013 (12-120); amended July 31, 2013 (13-055); February 17, 2017 (16-091); amended July 24, 2018 (18-048).

.05 On their last trading day, transactions in expiring FTSE Developed Europe Index options may be effected on the Exchange between the hours of 8:30 a.m. (Chicago time) and the close of the London Stock Exchange (usually 10:30 a.m. Chicago time). The last day of trading for expiring MSCI EAFE Index options series and MSCI Emerging Markets Index options series will be the business day prior to the expiration date of the specific series

Adopted April 8, 2015 (15-023); amended December 11, 2015 (15-104); September 2, 2016 (16-049); amended June 25, 2018 (18-048).

.06 With respect to options on a foreign index that is comprised of component securities trading in a single country, the Exchange may determine not to open the options for trading when the component securities of the foreign index are not trading due to a holiday on the foreign exchange(s) at which the component securities trade. At least once a year in January, the Exchange will announce via Regulatory Circular the days on which options on a particular foreign index will be closed pursuant to this interpretation.

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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 [Extended Trading Hours] 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.

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Rule 24.13 Trading Rotations

The opening rotation for index options shall be held at or as soon as practicable after 8:30 a.m. (CT) for Regular Trading Hours and at or as soon as practicable after 2:00 a.m. (CT) for [Extended Trading Hours] Global Trading Hours. Except as the Exchange may direct, opening rotations shall be conducted in the order and manner the Designated Primary Market-Maker (“DPM”) or Lead Market-Maker (“LMM”) acting in such class of options determines to be appropriate under the circumstances. The Exchange may provide for the opening rotation to be conducted using the procedures as described in this Rule 24.13 or in Rule 6.2. The DPM or LMM, with the approval of two Floor Officials, may deviate from any rotation policy or procedure issued by the Exchange when they conclude in their judgment that such action is appropriate in the interests of a fair and orderly market.

Amended December 27, 1984 (84-25); September 27, 1985 (85-36); October 19, 1988 (88-14); July 15, 1994 (94-14); May 19, 1995 (95-04); December 2, 1997 (97-61); December 2, 1997 (97-61); October 5, 2000 (00-34); December 18, 2003 (03-57); March 21, 2006 (06-15); December 21, 2006 (06-35); May 23, 2008 (08-02); November 28, 2014 (14-062); January 3, 2018 (18-010).

. . . Interpretations and Policies:

.01 Rule 24.13 sets forth particularized procedures relating to trading in index options during opening rotation. Procedures relating to closing rotations in expiring index options series are set forth in Rule 6.2.

.02 The commencement of the opening rotation in an index option may be delayed whenever in the judgment of two Floor Officials such action is appropriate in the interests of a fair and orderly market. Among the factors that may be considered by the Floor Officials are: (i) unusual conditions or circumstances in other markets; (ii) an influx of orders that has adversely affected the ability of the OBO and/or Market-Makers to provide and to maintain fair and orderly markets; (iii) activation of opening price limits in stock index futures on one or more futures exchanges; (iv) activation of daily price limits in stock index futures on one or more futures exchanges; (v) the extent to which either there has been a delay in opening or trading is not occurring in stocks underlying the index; (vi) circumstances such as those which would result in the declaration of a fast market under Rule 6.6.

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