

EXHIBIT 5A

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(currently effective)

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[CHAPTER I. GENERAL PROVISIONS

Rule 1.1. Definitions

When used in these Rules, unless the context otherwise requires:

Adjusted Option Series

The term “adjusted option series” means a series in which, as a result of a corporate action by the issuer of the underlying security, one option contract in the series represents the delivery of other than 100 shares of underlying stock or Units.

Affiliate and Affiliated with

The terms “affiliate” of and a person “affiliated with” another person mean a person who, directly or indirectly, controls, is controlled by, or is under common control with, such other person.

Aggregate Exercise Price

The term “aggregate exercise price” means the exercise price of an option contract multiplied by (a) for equity options, the number of units of the underlying security or (b) for index options, the index multiplier for the underlying index covered by the option contract.

American-Style Option

The term “American-style option” means an option contract that, subject to the provisions of Rule 11.1 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, may be exercised on any business day prior to and on its expiration date.

Application Programming Interface and API

The terms “Application Programming Interface” and “API” mean the computer interface that allows market participants with authorized access to interface electronically with the Exchange.

Associated Person and Person Associated with a Trading Permit Holder

The terms “associated person” and “person associated with a Trading Permit Holder” mean any partner, officer, director, or branch manager of a Trading Permit Holder (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with a Trading Permit Holder, or any employee of a Trading Permit Holder.

BBO

The term “BBO” means the best bid or offer disseminated on the Exchange.

Bid

The term “bid” means the price of a limit order or quote to buy one or more options contracts.

Board

The term “Board” means the Board of Directors of the Exchange.

Book and Simple Book

The terms “Book” and “Simple Book” (also referred to as “book,” “electronic book,” and “EBook” in the Rules) mean the electronic book of simple orders and quotes maintained by the System. “Book” will refer to the Book used during Regular Trading Hours or Global Trading Hours, as applicable.

Broker-Dealer Order

The term “broker-dealer order” means an order for an account in which a Trading Permit Holder, a non-Trading Permit Holder broker or dealer in securities (including a foreign broker-dealer), a joint venture with a Trading Permit Holder and non-Trading Permit Holder participants, or a Voluntary Professional or Professional has an interest.

Business Day and Trading Day

The terms “business day” and “trading day” mean a day on which the Exchange is open for trading during Regular Trading Hours. A business day or trading day includes both the Regular Trading Hours and Global Trading Hours trading sessions on that day. If the

Exchange is not open for Regular Trading Hours on a day, then it will not be open for Global Trading Hours on that day.

Bylaws

The term “Bylaws” means the Bylaws of the Exchange, as they may be amended from time to time.

Call

The term “call” means an option contract under which the holder of the option has the right, in accordance with the terms of the option and the Rules of the Clearing Corporation, to purchase from the Clearing Corporation (a) for equity options, the number of units of the underlying security covered by the option contract, at a price per unit equal to the exercise price, or (b) for index options, the current index value times the index multiplier upon the timely exercise of the option.

Capped-Style Option

The term “capped-style option” means an option contract that is automatically exercised when (a) for equity options, the cap price is reached or (b) for index options, the cap price is less (greater) than or equals the closing index value for calls (puts). If this does not occur prior to expiration, it may be exercised, subject to the provisions of Rule 11.1 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, only on its expiration date. CAPS™ refers to capped- style options traded on the Exchange.

Class and Hybrid Class

The terms “class” and “Hybrid class” mean all option contracts with the same unit of trading covering the same underlying security or index.

Clearing Corporation and OCC

The terms “Clearing Corporation” and “OCC” mean The Options Clearing Corporation.

Clearing Trading Permit Holder

The term “Clearing Trading Permit Holder” means a Trading Permit Holder that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the Rules of the Clearing Corporation and is self-clearing or that clears transactions for other Trading Permit Holders.

Closing Purchase Transaction

The term “closing purchase transaction” means an Exchange transaction that reduces or eliminates a short position in an option contract.

Closing Writing Transaction

The term “closing writing transaction” means an Exchange transaction that reduces or eliminates a long position in an option contract.

Commission and SEC

The terms “Commission” and “SEC” mean the U.S. Securities and Exchange Commission.

Complex Order

The term “complex order” means an order involving the concurrent execution of two or more different series in the same class (the “legs” or “components” of the complex order), for the same account, occurring at or near the same time and for the purpose of executing a particular investment strategy with no more than the applicable number of legs (which number the Exchange determines on a class-by-class basis). The Exchange determines in which classes complex orders are eligible for processing. Unless the context otherwise requires, the term complex order includes stock-option order and security future-option order. For purposes of electronic trading, the term “complex order” has the meaning set forth in Rule 6.53C. For purposes of Rules 6.9, 6.42, 6.45(b), and 6.74, the term “complex order” means a spread order, combination order, straddle order, or ratio order (each as defined in Rule 6.53), a stock-option order, a security future-option order, or a complex order as defined in Rule 6.53C.

Continuous Electronic Quotes

A Market-Maker who is obligated to provide continuous electronic quotes is deemed to have provided “continuous electronic quotes” if the Market-Maker provides electronic two-sided quotes for 90% of the time the Market-Maker is required to provide electronic quotes in an appointed option class on a given trading day during the applicable trading session. Compliance with this quoting obligation applies to all of a Market-Maker’s appointed classes collectively (with respect to each Market-Maker type as the Market-Maker is approved to act). The Exchange will determine compliance by a Market-Maker with this quoting obligation on a monthly basis. However, determining compliance with this 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. Market-Maker continuous electronic quoting obligations may be satisfied by Market-Makers either individually or collectively with Market-Makers of the same TPH organization.

If a technical failure or limitation of a system of the Exchange prevents the Market-Maker from maintaining, or prevents the Market-Maker from communicating to the Exchange, timely and accurate electronic quotes in a class, the duration of such failure shall not be considered in determining whether the Market-Maker has satisfied the 90% quoting standard with respect to that option class. The Exchange may consider other exceptions to

this continuous electronic quote obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances.

Control

The term “control” means the power to exercise a controlling influence over the management or policies of a person, unless that power is solely the result of an official position with the person. Any person who owns beneficially, directly or indirectly, more than 20% of the voting power in the election of directors of a corporation, or more than 25% of the voting power in the election of directors of any other corporation that directly or through one or more affiliates owns beneficially more than 25% of the voting power in the election of directors of the corporation, is presumed to control the corporation.

Covered

The term “covered” in respect of a short position in a call option contract means that the writer’s obligation is secured by a “specific deposit” or an “escrow deposit” meeting the conditions of Rule 610(f) or 610(h), respectively, of the Rules of the Clearing Corporation, or the writer holds in the same account as the short position, on a share-for-share basis, a long position either in the underlying security or in an option contract of the same class of options where the exercise price of the option contract in the long position is equal to or less than the exercise price of the option contract in the short position. The term “covered” in respect of a short position in a put option contract means that the writer holds in the same account as the short position, on a share-for-share basis, a long position in an option contract of the same class of options where the exercise price of the option contract in the long position is equal to or greater than the exercise price of the option contract in the short position.

Customer

The term “customer” means a Public Customer or a broker-dealer.

Customer Order

The term “customer order” means an agency order for the account of a customer.

DEA

The term “DEA” means designated examining authority.

Designated Primary Market-Maker and DPM

The terms “Designated Primary Market-Maker” and “DPM” have the meaning set forth in Rule 8.80.

Discretion

The term “discretion” means the authority of a broker or dealer to determine for a Customer the type of option, class or series of options, the number of contracts, or whether options are to be bought or sold.

DPM Designee

The term “DPM Designee” has the meaning set forth in Rule 8.81.

Equity Option

The term “equity option” means an option on an equity security (including Units (or ETFs) and Index-Linked Securities (or ETNs)).

European-Style Option

The Term “European-style option” means an option contract that, subject to the provisions of Rule 11.1 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, may be exercised only on its expiration date.

Exchange or Cboe Options

The terms “Exchange” or “Cboe Options” mean Cboe Exchange, Inc.

Exchange Act

The term “Exchange Act” means the Securities Exchange Act of 1934, as amended, and Rules and Regulations thereunder.

Exchange Spread Market

The term “Exchange Spread Market” means the derived net market based on the BBOs in the individual series legs comprising a complex order and, if a stock-option order, the NBBO of the stock leg.

Executive Officer

The term “executive officer” of a TPH organization means the chairman of the board, president, executive vice president, any other vice president engaged in the management of the TPH organization’s business pertaining to options, treasurer, secretary, or any other person who performs for a TPH organization functions corresponding to those performed by the foregoing officers.

Exercise Price

The term “exercise price” means the specified price per unit at which (a) for equity options, the underlying security or (b) for index options, the current index value may be purchased or sold upon the exercise of an option contract.

Expiration Date

Unless separately defined elsewhere in the Rules, the term “expiration date” means the third Friday of the expiration month of such option contract, or if such Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business.

Federal Reserve Board

The term “Federal Reserve Board” means the Board of Governors of the Federal Reserve System.

FINRA

The term “FINRA” means the Financial Industry Regulatory Authority, Inc.

Floor Broker

The term “Floor Broker” has the meaning set forth in Rule 6.70.

Floor Official

The term “Floor Official” means an individual appointed by the Exchange who is granted certain duties and authorities under the Rules with respect to trading issues and market actions.

Foreign Broker-Dealer

The term “foreign broker-dealer” means any person or entity that is registered, authorized, or licensed by a foreign governmental agency or foreign regulatory organization (or is required to be so registered, authorized, or licensed) to perform the function of a broker or dealer in securities, or both. For the purposes of this definition, the terms “broker” and “dealer” have the same meaning as provided in Section 3(a)(4) and 3(a)(5) of the Exchange Act, except that a “broker” or “dealer” may be a bank.

Global Trading Hours

The term “Global Trading Hours” has the meaning set forth in Rule 6.1.

Good Standing

The term “good standing” means that a Trading Permit Holder or associated person is not delinquent respecting Exchange fees or other charges and is not suspended or barred from being a Trading Permit Holder or from being associated with a Trading Permit Holder.

He, Him, or His

The terms “he,” “him,” or “his” will be deemed to refer to persons of female as well as male gender, and to include organizations, as well as individuals, when the context so requires.

In-Crowd Market Participant and ICMP

The terms “in-crowd market participant” and “ICMP” mean an in-crowd Market-Maker, an on-floor DPM or LMM with an allocation or appointment, respectively, in a class, or a Floor Broker or PAR Official representing orders in the trading crowd on the trading floor.

Index Option

The term “index option” means an option on a broad-based, narrow-based, micro narrow-based, or other index of equity securities prices.

Index-Linked Exchangeable Note

The term “Index-Linked Exchangeable Note” means an exchangeable debt security that is exchangeable at the option of the holder (subject to the requirement that the holder in most circumstances exchange a specified minimum amount of notes), on call by the issuer, or at maturity for a cash amount based on the reported market prices of the underlying stocks of an underlying index.

Index-Linked Security and ETN

The terms “Index-Linked Security” and “ETN” (exchange-traded note) means shares or other securities principally traded on a national securities exchange and defined as an NMS stock as set forth in Rule 5.3, Interpretation and Policy .13.

Index Portfolio Receipts or IPRs

The terms “index portfolio receipts” and “IPRs” mean securities that (a) represent an interest in a unit investment trust which holds the securities that comprise an index on which a series of IPRs is based; (b) are issued by the trust in a specified aggregate minimum number in return for a “Portfolio Deposit” consisting of specified numbers of shares of stock plus a cash amount; (c) when aggregated in the same specified minimum number, may be redeemed from the trust, which will pay to the redeeming holder the stock and cash then comprising the Portfolio Deposit; and (d) pay holders a periodic cash payment corresponding to the regular cash dividends or distributions declared and paid with respect

to the component securities of the stock index on which the IPRs are based, less certain expenses and other charges as set forth in the trust prospectus. IPRs are “UIT interests” within the meaning of the Rules.

Index Portfolio Shares or IPSs

The terms “Index Portfolio Shares” and “IPSs” mean securities that (a) are issued by an open-end management investment company based on a portfolio of stocks or fixed income securities designed to provide investment results that correspond generally to the price and yield performance of a specified foreign or domestic stock index or fixed income securities index; (b) are issued by such an open-end management investment company in a specified aggregate minimum number in return for a deposit of specified number of shares of stock and/or a cash amount, or a specified portfolio of fixed income securities and/or a cash amount, with a value equal to the next determined net asset value; and (c) when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such open-end management investment company, which will pay to the redeeming holder stock and/or cash, or a specified portfolio of fixed income securities and/or cash with a value equal to the next determined net asset value.

Inter-Regulatory Spread Order

The term “inter-regulatory spread” order means an order involving the simultaneous purchase and/or sale of at least one unit in contracts each of which is subject to different regulatory jurisdictions at stated limits, or at a stated differential, or at market prices on the floor of the Exchange.

Lead Market-Maker or LMM

The terms “Lead Market-Maker” and “LMM” have the meaning set forth in Rule 8.15.

Limit Up-Limit Down State

The term “limit up-limit down state” has the meaning set forth in Rule 6.3A.

Long Position

The term “long position” means a person’s interest as the holder of one or more option contracts.

Market-Maker

The term “Market-Maker” has the meaning set forth in Rule 8.1.

Minimum Increment

The term “minimum increment” means the minimum increment for which bids and offers generally may be expressed as established pursuant to Rule 6.42.

National Spread Market

The term “national spread market” means the derived net market based on the NBBOs in the individual series legs comprising a complex order and, if a stock-option order, the NBBO of the stock leg.

NBB, NBO, and NBBO

The term “NBB” means the national best bid, the term “NBO” means the national best offer, and the term “NBBO” means the national best bid or offer the Exchange calculates based on market information it receives from OPRA.

NMS Stock

The term “NMS stock” has the meaning set forth in Rule 600 of Regulation NMS of the Exchange Act.

Nominee

The term “nominee” means an individual who is authorized by a TPH organization, in accordance with Rule 3.8, to represent the TPH organization in all matters relating to the Exchange.

Notional Value

The term “notional value” means the value calculated by multiplying the number of contracts (contract size multiplied by the contract multiplier) in an order by the order’s limit price.

OCC Cleared OTC Option Contract

The term “OCC cleared OTC option contract” means an over-the-counter option contract that is issued and guaranteed by OCC and, except as otherwise provided in the Rules, is not an option contract.

Offer

The term “offer” means the price of a limit order or quote to sell one or more option contracts.

OLPP

The term “OLPP” means the Options Listing Procures Plan, which is available on OCC’s website.

Opening Purchase Transaction

The term “opening purchase transaction” means a transaction that creates or increases a long position in an option contract.

Opening Writing Transaction

The term “opening writing transaction” means a transaction that creates or increases a short position in an option contract.

OPRA

The term “OPRA” means the Options Price Reporting Authority.

Option Contract

The term “option contract” means a put or a call issued, or subject to issuance, by the Clearing Corporation pursuant to the Rules of the Clearing Corporation.

Options Principal

The term “Options Principal” means a person engaged in the management and supervision of the Trading Permit Holder’s business pertaining to option contracts that has responsibility for the overall oversight of the Trading Permit Holder’s options-related activities on the Exchange.

Order

The term “order” means a firm commitment to buy or sell option contracts. Order types are listed in Rule 6.53.

Order Service Firm

The term “order service firm” has the meaning set forth in Rule 6.77.

Outstanding

The term “outstanding” means an option contract that has been issued by the Clearing Corporation and has neither been the subject of a closing writing transaction nor reached its expiration date.

PAR Official

The term “PAR Official” has the meaning set forth in Rule 6.12B.

Person

The term “person” means an individual, partnership (general or limited), joint stock company, corporation, limited liability company, trust or unincorporated organization, or any governmental entity or agency or political subdivision thereof.

Preferred Market-Maker or PMM

The terms “Preferred Market-Maker” and “PMM” have the meaning set forth in Rule 8.13.

Primary Market

The term “primary market” means the primary exchange on which an underlying security is listed.

Principal Shareholder

The term “principal shareholder” means any person beneficially owning, directly or indirectly, equity securities representing at least 5% of the voting power in elections of directors, of the net worth, or participation in the net profits of a corporation.

Priority Customer

The term “priority customer” means a person or entity that is a public customer and is not a Professional or Voluntary Professional.

Priority Customer Order

The term “priority customer order” means an order for the account of a priority customer.

Professional

The term “Professional” means any person or entity that (a) is not a broker or dealer in securities, and (b) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). Interpretation and Policy .01 to this Rule 1.1 describes how certain orders should be counted for Professional order counting purposes. A Professional will be treated in the same manner as a broker or dealer in securities for purposes of Rules 6.2, 6.8, 6.9, 6.25, 6.45 (except for Interpretation and Policy .02), 6.47, 6.53C(d)(v) and Interpretation and Policy .06(b) and (c), 6.74 (except Professional orders may be considered Public Customer orders subject to facilitation under paragraphs (b) and (d)), 6.74A, 6.74B, 8.13, 8.15(d), 8.87, and 24.19. All Professional orders must be marked with the appropriate origin code determined by the Exchange.

Proprietary Trading Permit Holder

The term “Proprietary Trading Permit Holder” means a Trading Permit Holder with electronic access to the Exchange to submit proprietary orders that are not Market-Maker orders.

Public Customer

The term “public customer” means a person that is not a broker or dealer in securities.

Public Customer Order

The term “public customer order” means an order for the account of a public customer.

Put

The term “put” means an option contract under which the holder of the option has the right, in accordance with the terms and provisions of the option and the Rules of the Clearing Corporation, to sell to the Clearing Corporation (a) for equity options, the number of units of the underlying security covered by the option contract, at a price per unit equal to the exercise price, or (b) for index options, the current index value times the index multiplier upon the timely exercise of the option.

Quarterly Options Series

The term “Quarterly Option Series” means a series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and that expires at the close of business on the last business day of a calendar quarter pursuant to the Quarterly Options Series Program provisions of Rule 5.5(e) or 24.9(a)(2).

Quote and Quotation

The terms “quote” and “quotation” mean a bid or offer entered by a Market-Maker, which is firm and updates the Market-Maker’s previous bid or offer, if any, and which the Market-Maker may update in block quantities.

Regular Trading Hours

The term “Regular Trading Hours” has the meaning set forth in Rule 6.1.

Reporting Authority

The term “reporting authority” with respect to a particular index means the institution or reporting service designated by the Exchange as the official source for calculating the level

of the index from the reported prices of the underlying securities that are the basis of the index and reporting such level.

Restructuring Transaction

The term “Restructuring Transaction” means the restructuring of the Exchange from a non-stock corporation to a stock corporation and wholly owned subsidiary of Cboe Global Markets, Inc.

Rules

The term “Rules” means the Rules of the Exchange, as they may be in effect from time to time.

Rules of the Clearing Corporation and Rules of OCC

The terms “Rules of the Clearing Corporation” and “Rules of OCC” mean the Certificate of Incorporation, the By-laws and the Rules of the Clearing Corporation, and all written interpretations thereof, as they may be in effect from time to time.

Security Future-Option Order

A security future-option order, which shall be deemed a type of Inter-regulatory Spread Order, is an order to buy or sell a stated number of units of a security future or a related security convertible into a security future (“convertible security future”) coupled with either (a) the purchase or sale of option contract(s) on the opposite side of the market representing either the same number of the underlying for the security future or convertible security future or the number of units of the underlying for the security future or convertible security future necessary to create a delta neutral position or (b) the purchase or sale of an equal number of put and call option contracts, each having the same exercise price and expiration date, and each representing the same number of the underlying for the security future or convertible security future, as and on the opposite side of the market from, the underlying for the security future or convertible security future portion of the order.

Series and Series of Options

The terms “series” and “series of options” mean all option contracts of the same class that are the same type of option and have the same exercise price and expiration date.

Short Term Option Series

The term “Short Term Option Series” means a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading pursuant to the Short Term Option Series Program provisions of Rule 5.5(d) or 24.9(a)(2).

Short Position

The term “short position” means a person’s interest as the writer of one or more option contracts.

Sponsored User

The term “Sponsored User” has the meaning set forth in Rule 6.20A.

Stock-Option Order

A stock-option order is an order to buy or sell a stated number of units of an underlying or a related security coupled with either (a) the purchase or sale of option contract(s) on the opposite side of the market representing either the same number of units of the underlying or related security or the number of units of the underlying security necessary to create a delta neutral position or (b) the purchase or sale of an equal number of put and call option contracts, each having the same exercise price and expiration date, and each representing the same number of units of stock as, and on the opposite side of the market from, the underlying or related security portion of the order. For purposes of electronic trading, the term “stock-option order” has the meaning set forth in Rule 6.53C.

System and Hybrid Trading System

The terms “System” and “Hybrid Trading System” mean (a) the Exchange’s hybrid trading platform that allows Market-Makers to submit electronic quotes in their appointed classes and (b) any connectivity to the foregoing trading platform that is administered by or on behalf of the Exchange, such as a communications hub.

TPH Department

The term “TPH Department” means the department or division of the Exchange (which may be referred to by the Exchange from time to time by a name other than TPH Department) that has the functions set forth in the Rules for the TPH Department.

Trading Permit

The term “Trading Permit” means a license issued by the Exchange that grants the holder or the holder’s nominee the right to access one or more of the facilities of the Exchange for the purpose of effecting transactions in securities traded on the Exchange without the services of another person acting as broker, and otherwise to access the facilities of the Exchange for purposes of trading or reporting transactions or transmitting orders or quotations in securities traded on the Exchange, or to engage in other activities that, under the Rules, may only be engaged in by Trading Permit Holders, provided that the holder or the holder’s nominee, as applicable, satisfies any applicable qualification requirements to exercise those rights. A Trading Permit conveys no ownership interest in the Exchange, is only be

available through the Exchange, and is subject to the terms and conditions set forth in Rule 3.1.

Trading Permit Holder and TPH

The terms “Trading Permit Holder” and “TPH” have the meaning set forth in the Bylaws.

Trading Session

The term “trading session” means the hours during which the Exchange is open for trading for Regular Trading Hours or Global Trading Hours, each as set forth in Rule 6.1.

Transaction and Exchange Transaction

The terms “transaction” and “Exchange transaction” mean a transaction involving an option contract effected on or through the Exchange or its facilities or systems.

Trust Issued Receipt or TIR

The terms “Trust Issued Receipt” and “TIR” mean a security that (a) is issued by a trust that holds specific securities deposited with the trust; (b) when aggregated in some specified minimum number, may be surrendered to the trust by the beneficial owner to receive the securities; and (c) pays beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to the trustee by an issuer of the deposited securities.

Type of Option

The term “type of option” means the classification of an option contract as either a put or a call.

UIT Interest

The term “UIT interest” means any share, unit, or other interest in or relating to a unit investment trust, including any component resulting from the subdivision or separation of the interest. Interests in unit investment trusts sponsored by SuperShare Services Corporation and known as SuperShares™ and SuperUnits™ are UIT interests. There are four types of SuperShares: Appreciation SuperShares™, Priority SuperShares™, Protection SuperShares™ and Income and Residual SuperShares™. There are two types of SuperUnits: Index Trust SuperUnits™ and Money Market Trust SuperUnits™. The terms SuperShare, SuperUnit, Appreciation SuperShare, Priority SuperShare, Protection SuperShare, Income and Residual SuperShare, Index Trust SuperUnit and Money Market Trust SuperUnit are trademarks of SuperShare Services Corporation.

Uncovered

The term “uncovered” in respect of a short position in an option contract means the short position is not covered.

Underlying Security

The term “underlying security,” with respect to an equity call (put) option contract, means the security that the Clearing Corporation must sell (purchase) upon the valid exercise of the option contract.

Unit or ETF

The terms “Unit” and “ETF” (Exchange-Traded Fund) mean shares or other securities traded on a national securities exchange and defined as an NMS stock as set forth in Rule 5.3, Interpretation and Policy .06.

Unit of Trading

The term “unit of trading” is defined in Rule 6.40.

Voluntary Professional

The term “Voluntary Professional” means any person or entity that is not a broker or dealer in securities that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rules 6.2, 6.8, 6.9, 6.25, 6.45 (except for Interpretation and Policy .02), 6.47, 6.53C(c)(ii), 6.53C(d)(v) and Interpretation and Policy .06(b) and (c), 6.74 (except Voluntary Professional orders may be considered public customer orders subject to facilitation under paragraphs (b) and (d)), 6.74A, 6.74B, 8.13, 8.15(d), 8.87, and 24.19, and for cancellation fee treatment.

Web CRD

The term “Web CRD” means the Central Registration Depository operated by FINRA.

... Interpretations and Policies:

.01 Except as noted below, each order of any order type counts as one order for Professional order counting purposes.

(a) Complex Orders:

- (1) A complex order comprised of eight (8) legs or fewer counts as a single order;
- (2) A complex order comprised of nine (9) legs or more counts as multiple orders with each option leg counting as its own separate order;

(b) “Parent”/”Child” Orders:

(1) Same Side and Same Series: A “parent” order that is placed for the beneficial account(s) of a person or entity that is not a broker or dealer in securities that is broken into multiple “child” orders on the same side (buy/sell) and series as the “parent” order by a broker or dealer, or by an algorithm housed at a broker or dealer or by an algorithm licensed from a broker or dealer, but which is housed with the customer, counts as one order even if the “child” orders are routed across multiple exchanges.

(2) Both Sides and/or Multiple Series: A “parent” order (including a strategy order) that is broken into multiple “child” orders on both sides (buy/sell) of a series and/or multiple series counts as multiple orders, with each “child” order counting as a new and separate order.

(c) Cancel/Replace:

(1) Except as provided in paragraph (c)(2) below, any order that cancels and replaces an existing order counts as a separate order (or multiple new orders in the case of a complex order comprised of nine (9) legs or more).

(2) Same Side and Same Series: An order that cancels and replaces any “child” order resulting from a “parent” order that is placed for the beneficial account(s) of a person or entity that is not a broker, or dealer in securities that is broken into multiple “child” orders on the same side (buy/sell) and series as the “parent” order by a broker or dealer, by an algorithm housed at a broker or dealer, or by an algorithm licensed from a broker or dealer, but which is housed with the customer, does not count as a new order.

(3) Both Sides and/or Multiple Series: An order that cancels and replaces any “child” order resulting from a “parent” order (including a strategy order) that generates “child” orders on both sides (buy/sell) of a series and/or in multiple series counts as a new order.

(4) Pegged Orders: Notwithstanding the provisions of paragraph (c)(2) above, an order that cancels and replaces any “child” order resulting from a “parent” order being “pegged” to the BBO or NBBO or that cancels and replaces any “child” order pursuant to an algorithm that uses BBO or NBBO in the calculation of “child” orders and attempts to move with or follow the BBO or NBBO of a series counts as a new order each time the order cancels and replaces in order to attempt to move with or follow the BBO or NBBO.

Rule 1.2. Exchange Determinations

The Exchange announces to Trading Permit Holders all determinations it makes pursuant to the Rules via (a) specifications, Notices, or Regulatory Circulars with appropriate advanced notice, which will be posted on the Exchange’s website, (b) electronic message, or (c) other

communication method as provided in the Rules. To the extent the Rules provide the Exchange will announce a determination via Regulatory Circular, the Exchange may announce such determination via Notice.

CHAPTER II. FEES AND OTHER CHARGES

Rule 2.1. Trading Permit Holder Fees and Charges

The Exchange fixes, from time to time, fees and charges payable by Trading Permit Holders, which except as otherwise provided are due and payable in full on the first day of each month on a nonrefundable basis and applied to the month beginning on that day. The Exchange may, on the request of a Trading Permit Holder who is serving on active duty in the U.S. Armed Forces, waive any fees and charges during the period of such service.

Rule 2.2. Liability for Payment

(a) With regard to a Trading Permit Holder or associated person that does not pay any fees, charges, fines or other amounts due to the Exchange within 30 days after the same has become due and payable, the Exchange may, after giving reasonable notice to the Trading Permit Holder or associated person of such arrearages, suspend the Trading Permit Holder or associated person from being a Trading Permit Holder, being associated with any Trading Permit Holder, or both until payment is made. Should payment not be made by a Trading Permit Holder within six months after payment is due, any Trading Permit held by that Trading Permit Holder may be revoked by the Exchange.

(b) With regard to a former Trading Permit Holder or associated person that does not pay any fees, charges, fines or other amounts due to the Exchange within 30 days after the same has become payable, the Exchange may, after giving reasonable notice to the former Trading Permit Holder or associated person of such arrearages, bar the former Trading Permit Holder or associated person from becoming a Trading Permit Holder, an associated person, or both until payment is made.

(c) Reasonable notice under this Rule includes, but is not limited to, service on a Trading Permit Holder's or associated person's address as it appears on the books and records of the Exchange either by (1) hand delivery or (2) deposit in the U.S. post office, postage prepaid via registered or certified mail.

(d) The Exchange reports to Web CRD any suspension or bar imposed pursuant to this Rule.

Rule 2.3. Exchange's Costs of Defending Legal Proceedings

Any Trading Permit Holder or person associated with a Trading Permit Holder who fails to prevail in a lawsuit or other legal proceeding instituted by such person against the Exchange or any of its directors, officers, committee members, other officials, employees, contractors, or agents, or any subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents, and related to the business of the Exchange, [shall]must pay to the Exchange all reasonable expenses,

including attorneys' fees, incurred by the Exchange in the defense of such proceeding, but only in the event that such expenses exceed \$50,000. This provision does not apply to disciplinary actions by the Exchange, to administrative appeals of Exchange actions, or in any specific instance where the Exchange has granted a waiver of this provision.

Rule 2.4. Regulatory Revenues

The Exchange may not use any revenues it receives from fees derived from its regulatory function or regulatory fines for non-regulatory purposes, but rather must use them to fund the legal and regulatory operations of the Exchange (including surveillance and enforcement activities), or, as the case may be, to pay restitution and disgorgement of funds intended for customers (except in the event of liquidation of the Exchange, in which case Cboe Global Markets, Inc. will be entitled to the distribution of the remaining assets of the Exchange).]

* * * * *

[Rule 3.23. Integrated Billing System

Every Trading Permit Holder must designate a Clearing Trading Permit Holder for the payment of the Trading Permit Holder's Exchange invoices and vendor invoices for Exchange-related services designated by the Exchange by means of the Exchange's integrated billing system ("IBS"). The designated Clearing Trading Permit Holder shall pay to the Exchange on a timely basis any amount that is not disputed pursuant to IBS procedures by the Trading Permit Holder who is directly involved. Such payments shall be drafted by the Exchange against the designated Clearing Trading Permit Holder's account at the Clearing Corporation. The Clearing Corporation shall have no liability in connection with its forwarding to the Exchange each month a check representing the total amount that the Exchange advises the Clearing Corporation is owed to the Exchange.]

* * * * *

[Rule 6.1. Days and Hours of Business

(a) Regular Trading Hours.

(1) Options on Securities. Except as otherwise set forth in the Rules or under unusual conditions as may be determined by the Exchange, Regular Trading Hours during which transactions in options on individual stocks, ETFs, ETNs, and other securities may be made on the Exchange correspond to the normal business days and hours set forth in the rules of the primary market currently trading the securities underlying Exchange options, except for options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, and Trust Issued Receipts the Exchange designates to remain open for trading beyond 3:00 p.m. (Central time ("CT")) but in no case later than 3:15 p.m. (CT).

(2) Options on Indexes. Except as otherwise set forth in the Rules or under unusual conditions as may be determined by the Exchange, Regular Trading

Hours during which transactions in options on indexes may be made on the Exchange are set forth in Rule 24.6.

(3) Other Options. Except as otherwise set forth in the Rules or under unusual conditions as may be determined by the Exchange, transactions in the following options may be made on the Exchange in accordance with the following Rules:

Option	Rule
Range Options	20.2
Government Securities Options	21.10.01
Binary Options	22.2
FLEX Options	24A.2
Corporate Debt Security Options	28.9
Credit Options	29.11

(b) Global Trading Hours. Except under unusual conditions as may be determined by the Exchange, Global Trading Hours are from 2:00 a.m. (CT) to 8:15 a.m. (CT) on Monday through Friday. The Exchange may determine whether to operate during Global Trading Hours and may designate which options are eligible for trading during that trading session (as set forth in Rule 6.1A).

(c) Holidays. The Exchange is not 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. When any holiday observed by the Exchange falls on a Saturday, the Exchange is not open for business on the preceding Friday, and when any holiday observed by the Exchange falls on a Sunday, the Exchange is not open for business on the following Monday, unless unusual business conditions exist at the time.]

Rule 6.1A. Global Trading Hours

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

(b) Electronic Trading Only. Trading during 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 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 Global Trading Hours.

(c) Eligibility. The Exchange may designate as eligible for trading during 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 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 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 Global Trading Hours.]

(d) – (e) No change.

[(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 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 Global Trading Hours Book. Orders and quotes in the Regular Trading Hours Book are not displayed in the Global Trading Hours Book, and vice versa. Orders and quotes submitted during Regular Trading Hours do not trade against orders and quotes submitted during Global Trading Hours, and vice versa. A separate Complex Order Book (COB) is used during 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 Global Trading Hours Book and COB at the end of an Global Trading Hours session.

(h) Compliance with Rules. The business conduct rules set forth in Chapter IV of these Rules apply during 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 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 Global Trading Hours without disclosing to that customer that trading during 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 Global Trading Hours as compared to Regular Trading Hours, including fewer Market-Makers quoting during 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 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 Global Trading Hours as compared to Regular Trading Hours.

(iii) Risk of Changing Prices. The prices of securities traded during 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 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 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 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 Global Trading Hours. Since the underlying index or portfolio value and IIV are

not calculated or widely disseminated during Global Trading Hours, an investor who is unable to calculate implied values for certain products during 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 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 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 Global Trading Hours will be disseminated during or at the close of that trading day.]

* * * * *

[Rule 6.7. Exchange Liability Disclaimers and Limitations

(a) Neither the Exchange nor any of its directors, officers, committee members, other officials, employees, contractors, or agents, nor any subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents (“Covered Persons”) shall be liable to the Trading Permit Holders or to persons associated therewith for any loss, expense, damages or claims that arise out of the use or enjoyment of the facilities afforded by the Exchange, any interruption in or failure or unavailability of any such facilities, or any action taken or omitted to be taken in respect to the business of the Exchange except to the extent such loss, expense, damages or claims are attributable to the willful misconduct, gross negligence, bad faith or fraudulent or criminal acts of the Exchange or its officers, employees or agents acting within the scope of their authority. Without limiting the generality of the foregoing, and subject to the same exception, no Covered Person shall have any liability to any person or entity for any loss, expense, damages or claims that result from any error, omission or delay in calculating or disseminating any current or closing index value, any current or closing value of interest rate options, or any reports of transactions in or quotations for options or other securities, including underlying securities. The Exchange makes no warranty, express or implied, as to results to be obtained by any person or entity from the use or enjoyment of the facilities afforded by the Exchange, including without limitation, of any data transmitted or disseminated by or on behalf of the Exchange or any reporting authority designated by the Exchange, including but not limited to any data described in the preceding sentence, and the Exchange makes no express or implied warranties of merchantability or fitness for a particular purpose or use with respect to any such data. The foregoing limitations of liability and disclaimers shall be in addition to, and not in limitation of, the provisions of Article Eighth of the Exchange’s Certificate of Incorporation or any limitations otherwise available under law.

(b) Whenever custody of an unexecuted order or quote is transmitted by a Trading Permit Holder to or through the Exchange’s Hybrid System, or to any other facility of the Exchange

whereby the Exchange assumes responsibility for the transmission or execution of the order or quote, provided that the Exchange has acknowledged receipt of such order or quote, the Exchange may, in its sole discretion, compensate one or more Trading Permit Holders for their losses alleged to have resulted from the failure to process an order or quote correctly due to the acts or omissions of the Exchange or due to the failure of its systems or facilities (each, a “Loss Event”), subject to the following limits:

(i) As to any one or more requests for compensation made by a single Trading Permit Holder that arose out of one or more Loss Events occurring on a single trading day, the Exchange may compensate the Trading Permit Holder up to but not exceeding the larger of \$100,000 or the amount of any recovery obtained by the Exchange under any applicable insurance maintained by the Exchange;

(ii) As to the aggregate of all requests for compensation made by all Trading Permit Holders that arose out of one or more Loss Events occurring on a single trading day, the Exchange may compensate the Trading Permit Holders, in the aggregate, up to but not exceeding the larger of \$250,000 or the amount of the recovery obtained by the Exchange under any applicable insurance maintained by the Exchange;

(iii) As to the aggregate of all requests for compensation made by all Trading Permit Holders that arose out of one or more Loss Events occurring during a single calendar month, the Exchange may compensate the Trading Permit Holders, in the aggregate, up to but not exceeding the larger of \$500,000 or the amount of the recovery obtained by the Exchange under any applicable insurance maintained by the Exchange.

A Trading Permit Holder may not make a request for compensation under this Rule for less than \$100. Losses incurred on the same trading day and arising out of the same underlying act or omission of the Exchange or failure of the Exchange’s systems or facilities may be aggregated to meet the \$100 minimum. Nothing in this Rule shall obligate the Exchange to seek recovery under any applicable insurance policy.

(c) Notice of all requests for compensation pursuant to this Rule shall be in writing and must be submitted no later than 12:00 p.m. CT on the next business day following the Loss Event giving rise to such requests. All requests shall be in writing and must be submitted along with supporting documentation by 5:00 p.m. CT on the third business day following the Loss Event giving rise to each such request. Additional information related to the request as demanded by the Exchange is also required to be provided. The Exchange shall not consider requests for which timely notice and submission have not been provided as required under this paragraph (c).

(d) If all of the timely requests submitted pursuant to paragraph (c) above that are granted cannot be fully satisfied because in the aggregate they exceed the applicable maximum amount of payments authorized in paragraph (b) above, then such maximum amount shall be allocated among all such requests arising on a single trading day or during a single calendar month, as applicable, based upon the proportion that each such request bears to the sum of all such requests.

(e) In determining whether to make payment of a request pursuant to paragraph (b) above, the Exchange may determine whether the amount requested should be reduced based on the actions or inactions of the requesting Trading Permit Holder, including, without limitation, whether the actions or inactions of the Trading Permit Holder contributed to the Loss Event; whether the Trading Permit Holder made appropriate efforts to mitigate its loss; whether the Trading Permit Holder realized any gains as a result of a Loss Event; whether the losses of the Trading Permit Holder, if any, were offset by hedges of positions either on the Exchange or on another affiliated or unaffiliated market; and whether the Trading Permit Holder provided sufficient information to document the request and as demanded by the Exchange.

(f) All determinations made pursuant to this Rule by the Exchange shall be final and not subject to appeal under Chapter XIX of the Rules or otherwise. Nothing in this Rule, nor any payment pursuant to this Rule, shall in any way limit, waive or proscribe any defenses a Covered Person may have to any claim, demand, liability, action or cause of action, whether such defense arises in law or equity, or whether such defense is asserted in a judicial, administrative, or other proceeding.

(g) This Rule shall be effective as of July 1, 2015 (the “Effective Date”). No claim for liability under any previous version of this Rule shall be valid if brought with respect to any acts, omissions or transactions occurring more than one year prior to the Effective Date of this Rule, or if brought more than one month after the Effective Date of this Rule.

Rule 6.7A. Legal Proceedings Against the Exchange

No Trading Permit Holder or person associated with a Trading Permit Holder shall institute a lawsuit or other legal proceeding against the Exchange or any of its directors, officers, committee members, other officials, employees, contractors, or agents, or any subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents, for actions taken or omitted to be taken in connection with the official business of the Exchange or any subsidiary or affiliate, except to the extent such actions or omissions constitute violations of the federal securities laws for which a private right of action exists. This provision shall not apply to appeals of disciplinary actions or other actions by the Exchange as provided for in the Rules.]

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[Rule 6.15. Limitation on the Liability of Index Licensors for Options on Units

(a) The term “index licensor” as used in this rule refers to any entity that grants the Exchange a license to use one or more indexes or portfolios in connection with the trading of options on Units (as defined in Interpretation .06 to Rule 5.3).

(b) No index licensor with respect to any index pertaining to Units underlying an option traded on the Exchange makes any warranty, express or implied, as to the results to be obtained by any person or entity from the use of such index, any opening, intra-day or closing value therefor, or any data included therein or relating thereto, in connection with the trading of any option contract on Units based thereon or for any other purpose. The

index licensor shall obtain information for inclusion in, or for use in the calculation of, such index from sources it believes to be reliable, but the index licensor does not guarantee the accuracy or completeness of such index, any opening, intra-day or closing value therefor, or any data included therein or related thereto. The index licensor hereby disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any such index, any opening, intra-day or closing value therefor, any data included therein or relating thereto, or any option contract on Units based thereon. The index licensor shall have no liability for any damages, claims, losses (including any indirect or consequential losses), expenses or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person arising out of any circumstance or occurrence relating to the person's use of such index, any opening, intra-day or closing value therefor, any data included therein or relating thereto, or any option contract on Units based thereon, or arising out of any errors or delays in calculating or disseminating such index.]

* * * * *

[Rule 6.40. Unit of Trading

The unit of trading in each series of options dealt in on the Exchange shall be the unit of trading established for that series by the Clearing Corporation pursuant to the Rules of the Clearing Corporation and the agreements of the Exchange with the Clearing Corporation.]

Rule 6.41. Meaning of Premium Bids and Offers

[(a) General. Except as provided in paragraph (b), bids and offers shall be expressed in terms of dollars per unit of the underlying security. (e.g., a bid of "7" shall represent a bid of \$700 for an option contract having a unit of trading consisting of 100 shares of an underlying security, or a bid of \$770 for an option contract having a unit of trading consisting of 110 shares of an underlying security.)

(b) Special cases. Bids and offers for an option contract for which an adjusted unit of trading has been established in accordance with Rule 5.7 shall be expressed in terms of dollars per .01 part of the total securities and/or other property constituting such adjusted unit of trading. (e.g., an offer of "6" shall represent an offer of \$600 on an option contract having a unit of trading consisting of 100 shares of an underlying security plus 10 rights.)

(c) Mini-options. Bids and offers for an option contract overlying 10 shares shall be expressed in terms of dollars per 1/10th part of the total value of the contract. An offer of ".50" shall represent an offer of \$5.00 for an option contract having a unit of trading consisting of 10 shares.]

. . . Interpretations and Policies:

.01 No change.

[Rule 6.42. Minimum Increments for Bids and Offers

(a) Simple Orders. The minimum increments for bids and offers on simple orders for options traded on the Exchange are as follows:

Class	Increment	Series Trading Price
Class Not Participating in Penny Pilot Program (including all series of VIX options if the Exchange does not list VIX on a group basis pursuant to Rule 8.14) and series of VIX Options not listed under the Nonstandard Expirations Pilot Program (if the Exchange lists VIX on a group basis pursuant to Rule 8.14)	\$0.05	Lower than \$3.00
	\$0.10	\$3.00 and higher
Class Participating in Penny Pilot Program	\$0.01	Lower than \$3.00
	\$0.05	\$3.00 and higher
QQQs, IWM, and SPY, and Mini-SPX Index Options (XSP) (as long as SPDR options (SPY) participate in the Penny Pilot Program)	\$0.01	All prices
Series of VIX Options listed under the Nonstandard Expirations Pilot Program (if the Exchange lists VIX on a group basis pursuant to Rule 8.14)	\$0.01	All prices
Options on the Dow Jones Industrial Average (DJX), as long as Diamonds options (DIA) participate in the Penny Pilot Program	\$0.01	Lower than \$3.00
	\$0.05	\$3.00 and higher
Mini-Options	Same as permitted for standard options on the same security	

(b) Complex Orders. Except as provided in Rule 6.53C, the minimum increment for bids and offers on complex orders is \$0.01 or greater, which may be determined by the Exchange on a class-by-class basis and announced to Trading Permit Holders via Regulatory Circular. Notwithstanding the foregoing sentence, the minimum increment for bids and offers on complex orders in options on the S&P 500 Index (SPX) or on the S&P 100 Index (OEX and XEO), except for box/roll spreads, is \$0.05 or greater, or in any increment, which may be determined by the Exchange on a class-by-class basis and announced to Trading Permit Holders via Regulatory Circular. In addition:

(i) the legs of a complex order may be executed in \$0.01 increments; and

(ii) complex orders are subject to special priority requirements as described in Rules 6.45, 6.53C, 24.19 and 24.20.

. . . Interpretations and Policies:

.01 Reserved

.02 For purposes of this rule, “box/roll spread” or “box spread” means an aggregation of positions in a long call option and short put option with the same exercise price (“buy side”) coupled with a long put option and short call option with the same exercise price (“sell side”) all of which have the same aggregate current underlying value, and are structured as either: (A) a “long box spread” in which the sell side exercise price exceeds the buy side exercise price or (B) a “short box spread” in which the buy side exercise price exceeds the sell side exercise price.

.03 When the Exchange determines to change the minimum increment for a class, the Exchange will designate such change as a stated policy, practice, or interpretation with respect to the administration of Rule 6.42 within the meaning of subparagraph (3)(A) of subsection 19(b) of the Act and will file a rule change for effectiveness upon filing with the Commission.

.04 The Exchange may replace any option class participating in the Penny Pilot Program that has been delisted with the next most actively traded, multiply listed option class, based on national average daily volume in the preceding six calendar months, that is not yet included in the Pilot Program. Any replacement class would be added on the second trading day in the first month of each quarter. The Penny Pilot will expire on June 30, 2019.]

* * * * *

[Rule 6.44. Bids and Offers in Relation to Units of Trading

Subject to Rule 8.7 and Interpretations and Policies thereto, bids or offers made on the floor shall be deemed to be for one option contract unless a specific number is expressed in the bid or offer. A bid or offer for more than one option contract which is not made all-or-none shall be deemed to be for that amount or any lesser number of option contracts. An all-or-none bid or offer shall be deemed to be made only for the amount stated.

. . . *Interpretations and Policies:*

.01 A bid or offer may be made and a transaction executed on an all-or-none basis if the all-or-none bid or offer represents the only bid or offer available at the best price in the market at the time the all-or-none bid or offer is executed. An all-or-none order may not be crossed with another all-or-none order unless all bids or offers at the same price at which the cross is to be effected have been filled. If two or more all-or-none bids or offers represent the only bids or offers at the best price in the market, priority shall be afforded to such all-or-none bids or offers in the sequence in which they are made.

.02 The Exchange has determined that all-or-none bids or offers will not be disseminated by the Exchange as market quotes for any option series. Furthermore, any number of transactions of any size may appear on the tape at the same price as specified on an all-or-none order without the all-or-none order participating, and any number of transactions of a size less than the size of an all-or-none order may appear on the tape at a price lower than the all-or-none bid or at a price higher than an all-or-none offer.

.03 The Exchange may restrict the entry of all-or-none orders in one or more classes or series of options whenever, in its judgment, the interests of maintaining a fair and orderly market are best served.

.04 Fill-or-kill orders and bids or offers made on a fill-or-kill basis shall be deemed to be all-or-none for purposes of Rule 6.44.

.05 A minimum volume order bid or offer shall be deemed to have been made for the full size of the order or any lesser number of option contracts that is at least equal to the minimum volume specified. Minimum volume orders and bids and offers made on a minimum volume basis shall be deemed to be all-or-none for purposes of Interpretations and Polices .01 and .03 above. To the extent available pursuant to Rule 6.53, minimum volume orders may only be made available by the Exchange for open outcry trading.]

* * * * *

[Rule 6.53. Availability of Orders

Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following order types are available on a class-by-class and system-by-system basis.

AIM Sweep or AIM ISO

An “AIM Sweep” order or “AIM ISO” is a pair of orders a Trading Permit Holder submits to AIM pursuant to Rule 6.74A without regard for better-priced Protected Bids/Offer, while simultaneously submitting an ISO(s) to execute against the displayed size of any Protected Bid/Offer and bid/offer on the Book that is better than the starting AIM auction price. Any execution(s) resulting from such sweeps accrues to the AIM Agency Order.

All-or-None

An “All-or-None” order is an order that must be executed in its entirety or not at all.

Attributable

An “Attributable” order is an order a user designates for display (price and size) that includes the users firm ID or other unique identifier.

Cboe Options Only

A “Cboe Options Only” order is an order the System handles and executes (in whole or in part) pursuant to Rules 6.13 and 6.45 or cancels if it would route away to another exchange pursuant to the Rules.

Combination Order

A “combination order” is an order involving a number of call option contracts and the same number of put option contracts in the same underlying security. In the case of adjusted option contracts, a combination order need not consist of the same number of put and call contracts if such contracts both represent the same number of shares at option.

Day

The term “Day” means, for an order so designated, an order that, if not executed, expires at the close of trading.

Electronic Only

An “Electronic Only” order is an order that may only be handled or executed (in whole or in part) via electronic processing on the Exchange without the order routing to a PAR workstation or an order management terminal for manual handling on the trading floor; the System cancels an Electronic-Only order if it would route for manual handling pursuant to the Rules.

Facilitation

A “Facilitation” order is an order that may only be executed in a crossing transaction against an order for a Public Customer of a Trading Permit Holder.

Fill-or-Kill or FOK

The terms “Fill-or-Kill” or “FOK” mean, for an order so designated, an order that must execute in its entirety as soon as the System receives it and, if not so executed, is cancelled.

Good-til-Cancelled or GTC

The terms “Good-til-Cancelled” or “GTC” mean, for an order so designated, if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) unless cancelled by the entering User, or until the option expires, whichever comes first.

Immediate-or-Cancel or IOC

The terms “Immediate-or-Cancel” or “IOC” mean, for an order so designated, a limit order that must execute in whole or in part as soon as it is represented on the trading floor or received by the System; the System cancels an IOC order (or unexecuted portion) not executed immediately.

Intermarket Sweep Order or ISO

An “Intermarket Sweep Order” or “ISO” is an order that has the meaning provided in Rule 6.80, which may be executed at one or multiple price levels in the System without regard to Protected Quotations at other options exchanges (*i.e.*, may trade through Protected Quotations). The Exchange relies on the marking of an order by a User as an ISO order when handling such order, and thus, it is the entering Trading Permit Holder’s responsibility, not the Exchange’s responsibility, to comply with the requirements relating to ISOs. The System will book an ISO not designated as immediate-or-cancel.

Limit Order

A “limit order” is an order to buy or sell a stated number of option contracts at a specified price or better. A limit order to buy (sell) is marketable when, at the time it enters the System or is represented on the trading floor, the order is equal to or higher (lower) than the then-current offer (bid).

Market-on-Close or MOC

A “Market-on-Close” or “MOC” order is a market or limit order to be executed as close as possible to the close of the market near to or at the closing price for the particular option series.

Market Order

A “market order” is an order to buy or sell a stated number of option contracts at the best price available at the time of execution in the System or on the trading floor.

Market-if-Touched or MIT

A “Market-if-Touched” or “MIT” order is an order to buy (sell) that becomes a market order when the option contract trades at or below (above) the price specified in the order.

Market-Maker Trade Prevention

A “Market-Maker Trade Prevention” order is an IOC order that a Trading Permit Holder marks with the Market-Maker Trade Prevention designation. If a Market-Maker Trade Prevention order would trade against a resting quote or order for the same Market-Maker, the System cancels the order as well as the resting quote or order (unless the System

receives the Market-Maker Trade Prevention order while an order for the same Market-Maker is subject to an auction pursuant to Rule 6.14A, 6.74A, or 6.74B, in which case the System only cancels the Market-Maker Trade Prevention order).

Minimum Volume

A “Minimum Volume” order is an order that requires a specified minimum quantity of contracts to be executed on the trading floor. To the extent there is any remaining balance of a minimum volume order after the minimum volume is executed, the remaining balance will no longer have a minimum volume contingency and may be represented on the trading floor or submitted to the System for execution, unless the user cancels the remaining balance. A minimum volume order with a minimum volume size equal to the full size of the original order is considered an all-or-none order.

Not Held

A “Not Held” order is an order marked “not held,” “take time,” or with any other qualifying notation and provides a Floor Broker with discretion with respect to the price or time at which the order is to be executed. An order received by a Floor Broker is considered a “Not Held” order unless the Floor Broker’s customer specifies otherwise or if the Exchange initially received the order electronically and subsequently routed the order to a Floor Broker or PAR Official pursuant to the entry firm’s routing instructions. Users must Not Held order and held orders in a form and manner prescribed by the Exchange, which will be announced via Regulatory Circular.

Opening Rotation or OPG

The terms “Opening Rotation” and “OPG” order mean, for an order so designated, an order that may only participate in the opening process pursuant to Rule 6.2; the System cancels an OPG order (or unexecuted portion) that does not execute during the opening process.

Reserve Order

A “Reserve Order” is a limit order with both a portion of the quantity displayed and a reserve portion of the quantity not displayed. Both the displayed and nondisplayed portions of the Reserve Order are available for potential execution against incoming orders. If the displayed portion of a Reserve Order is fully executed, the System will replenish the displayed portion from the nondisplayed portion up to the size of the original displayed amount. The System creates a new timestamp for the displayed portion each time it is replenished from reserve, while the nondisplayed portion retains its original timestamp.

Qualified Contingent Cross or QCC

A “Qualified Contingent Cross” or “QCC” order consists of an initiating order to buy (sell) at least 1,000 standard option contracts or 10,000 mini-option contracts that is

identified as being part of a qualified contingent trade coupled with a contra-side order or orders totaling an equal number of contracts. QCC orders with one option leg may only be entered in the standard increments applicable to simple orders in the options class under Rule 6.42, and QCC orders with more than one option leg may be entered in the increments specified for complex orders under Rule 6.42. For purposes of QCC orders:

(1) A “qualified contingent trade” is a transaction consisting of two or more component orders, executed as agent or principal, where:

(A) at least one component in an NMS stock;

(B) all components are effected with a product or price contingency that either has been agreed to by all the respective counterparties or arranged for by a broker-dealer as principle or agent;

(C) the execution of one component is contingent upon the execution of all other components at or near the same time;

(D) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) is determined by the time the contingent order is placed;

(E) the component orders bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or cancelled; and

(F) the transaction is fully hedged (without regard to any prior existing position) as a result of other components of the contingent trade.

(2) QCC orders may execute without exposure provided the execution (A) is not at the same price as a Public Customer order resting in the Book and (B) is at or between the NBBO. The System will cancel a QCC order if it cannot be executed.

(3) A “QCC with Stock” order is a QCC order entered with a stock component that the Exchange will electronically communicate to a designed broker-dealer for execution on behalf of the submitting Trading Permit Holder pursuant to Rule 6.53C, Interpretation and Policy .06(g).

Ratio Order

A “ratio order” is a spread, straddle, or combination order in which the stated number of option contracts to buy (sell) is not equal to the stated number of option contracts to sell (buy), provided that the number of contracts differ by a permissible ratio. For purposes of this section, a permissible ratio is any ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00). For example, a one-to-two (.5) ratio, a

two-to- three (.667) ratio, or a two-to-one (2.00) ratio is permissible, whereas a one-to-four (.25) ratio or a four-to-one (4.0) ratio is not.

Spread Order

A “spread order” is an order to buy a stated number of option contracts and to sell the same number of option contracts, or contracts representing the same number of shares at option, of the same class of options.

Stop (Stop-Loss)

A “Stop (Stop-Loss)” order is an order to buy (sell) that becomes a market order when the Exchange last sale price or Exchange best bid (offer) for a particular option contract is equal to or above (below) the specified stop price.

Stop-Limit

A “Stop-Limit” order is an order to buy (sell) that becomes a limit order when the Exchange last sale price or best bid (offer) for a particular option contract is equal to or above (below) the specified stop price.

Straddle Order

A “straddle order” is an order to buy a number of call option contracts and the same number of put option contracts on the same underlying security which contracts have the same exercise price and expiration date; or an order to sell a number of call option contracts and the same number of put option contracts on the same underlying security which contracts have the same exercise price and expiration date. (E.g., an order to buy two XYZ July 50 calls and to buy two July 50 XYZ puts is a straddle order.) In the case of adjusted option contracts, a straddle order need not consist of the same number of put and call contracts if such contracts both represent the same number of shares at option.

Sweep and AIM

A “Sweep and AIM” order is a pair of orders a Trading Permit Holder submits to AIM pursuant to Rule 6.74A with an auction starting price that does not need to be within the BBO and where the Exchange will “sweep” all Protected Bids/Offer (as defined in Rule 6.80) by routing one or more ISOs, as necessary, to execute against the full displayed size of any Protected Bid/Offer that is better than the starting AIM auction price, as well as sweep all interest in the Exchange’s book priced better than the proposed auction starting price concurrent with the commencement of the AIM auction, with any execution(s) resulting from such sweeps accruing to the AIM Agency Order.]

* * * * *

[Rule 20.2. Days and Hours of Business

Transactions in Range Options may be effected during normal Exchange option trading hours for other options on the same index.]

* * * * *

[Rule 20.5. Limitation of Liability of Exchange and of Reporting Authority

(a) Rule 6.7 shall be applicable in respect of any class of Range Options.

(b) Rule 24.14 shall be applicable in respect of any reporting authority that is the source of values of any index underlying any class of Range Options.]

* * * * *

[Rule 20.10. Premium Bids and Offers; Minimum Increments

(a) All bids or offers made for Range Option contracts shall be deemed to be for one contract unless a specific number of option contracts is expressed in the bid or offer. A bid or offer for more than one option contract, which is not made all-or-none, shall be deemed to be for that amount or any lesser number of option contracts. An all-or-none bid or offer shall be deemed to be made only for the amount stated.

(b) All bids or offers made for Range Option contracts shall be governed by the Rule 24.8.]

* * * * *

[Rule 21.10. Days and Hours of Business

Except under unusual conditions as may be determined by the Exchange, the hours during which Government securities options transactions may be made on the Exchange shall correspond to the hours during which underlying Government securities are normally traded. Government securities option trading shall normally end at 2:00 p.m. (Chicago time).]

* * * * *

[Rule 21.13. Meaning of Premium Bids and Offers (Treasury Bonds and Notes)

Bids and offers for Government securities options shall be expressed in thirty-seconds of a point (one point being equal to one percent of the principal amount of the underlying security), unless a different fraction of a point shall have been approved for this purpose by the Board (or its designee) for all Government securities options or a Government security option contract of a particular series.

Rule 21.13 replaces Rules 6.41 and 6.42.]

* * * * *

[Rule 22.2. Days and Hours of Business

Transactions in binary options overlying any broad-based index may be effected during normal Exchange option trading hours for other options on the same broad-based index.]

* * * * *

[Rule 22.5. Limitation of Liability of Exchange and of Reporting Authority

(a) Rule 6.7 shall be applicable in respect of any class of binary options.

(b) Rule 24.14 shall be applicable in respect of any reporting authority that is the source of values of any broad-based index underlying any class of binary options.]

* * * * *

Rule 22.13. Premium Bids and Offers; Minimum Increments; Priority and Allocation

[(a) All bids or offers made for binary option contracts shall be deemed to be for one contract unless a specific number of option contracts is expressed in the bid or offer. A bid or offer for more than one option contract which is not made all-or-none shall be deemed to be for that amount or any lesser number of option contracts. An all-or-none bid or offer shall be deemed to be made only for the amount stated.

(b) All bids or offers made for binary option contracts relating to an underlying broad-based index shall be governed by Rules 6.41, 6.42, 6.44, 6.45 and 24.8, as applicable. The minimum price variation (“MPV”) shall be established on a class-by-class basis by the Exchange and shall not be less than \$0.01.]

* * * * *

[Rule 23.6. Days and Hours of Business

The Board of Directors resolved that, except under unusual conditions as may be determined by the Board or its designee, transactions in interest rate options may be effected on the Exchange between the hours of 7:20 a.m. Chicago time and 2:00 p.m. Chicago time except for rotations as necessary.

Rule 23.7. Reserved

Reserved]

* * * * *

[Rule 23.9. Meaning of Premium—Bids and Offers

Bids and offers shall be expressed in terms of dollars and fractions or dollars and decimals per unit of the measure, for example, a bid of 4 1/2 and a bid of 4.50 would each

represent a bid of \$4.50 per unit. However, bids and offers for options series subject to decimal pricing shall only be expressed in terms of dollars and decimals.]

* * * * *

[Rule 23.14. Limitation of Liability of Reporting Authority

(a) No reporting authority in respect of an interest rate measure shall have any liability for damages, claims, losses or expenses caused by any errors, omissions or delays in collecting or disseminating the current or closing value of interest rate option contracts resulting from an act, condition or cause beyond their reasonable control, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; communications or power failure; equipment or software malfunction; any error; omission or delay in the reports of transactions in one or more underlying securities; or any error, omission or delay in the reports of the current value.

(b) No reporting authority makes any warranty, express or implied, as to results to be obtained by any person or any entity from the use of the interest rate measures or any data included therein in connection with trading or any other use; the reporting authority makes no express or implied warranties of merchantability or fitness for a particular purpose for use with respect to the interest rate measures or any data included therein.]

* * * * *

[Rule 24.6. Days and Hours of Business

(a) 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 Global Trading Hours as set forth in Rule 6.1A. With respect to options on foreign indexes, the Exchange will 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
- (xxxiii) 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)
- (l) S&P Materials Select Sector Index (SIXB)
- (li) S&P Real Estate Select Sector Index (SIXRE)
- (lii) S&P Communication Services Select Sector Index (SIXC)

. . . Interpretations and Policies:

.01 On the last trading day, transactions in expiring Quarterly Index Expirations (QIXs) may be effected on the Exchange during 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).

.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

.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.]

* * * * *

Rule 24.8. Meaning of Premium Bids and Offers

[Bids and offers shall be expressed in terms of dollars and fractions or dollars and decimals per unit of the index (e.g., a bid of 85 1/2 and a bid of 85.50 would each represent a bid of \$85.50 per unit). However, bids and offers for option series subject to decimal pricing shall only be expressed in terms of dollars and decimals.]

. . . Interpretations and Policies:

.01 No change.

* * * * *

[Rule 24.14. Disclaimers

No reporting authority with respect to any index underlying an option traded on the Exchange, no affiliate of such reporting authority (each such reporting authority and its affiliates are referred to collectively as the “Reporting Authority”), and no other entity identified in this Rule makes any warranty, express or implied, as to the results to be obtained by any person or entity from the use of such index, any opening, intra-day or

closing value therefor, or any data included therein or relating thereto, in connection with the trading of any option contract based thereon or for any other purpose. The Reporting Authority or any other entity identified in this Rule shall obtain information for inclusion in, or for use in the calculation of, such index from sources it believes to be reliable, but the Reporting Authority or any other entity identified in this Rule does not guarantee the accuracy or completeness of such index, any opening, intra-day or closing value therefor, or any date included therein or related thereto. The Reporting Authority and any other entity identified in this Rule hereby disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to such index, any opening, intra-day, or closing value therefor, any data included therein or relating thereto, or any option contract based thereon. The Reporting Authority and any other entity identified in this Rule shall have no liability for any damages, claims, losses (including any indirect or consequential losses), expenses, or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person arising out of any circumstance or occurrence relating to the person's use of such index, any opening, intra-day or closing value therefor, any data included therein or relating thereto, or any option contract based thereon, or arising out of any errors or delays in calculating or disseminating such index. The foregoing disclaimers shall apply to Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") in respect to the S&P Indexes, Frank Russell Company in respect to the Russell Indexes, The NASDAQ Stock Market, Inc. in respect to the Nasdaq Indexes, Morgan Stanley Dean Witter & Co. Incorporated in respect of the Morgan Stanley Indexes, Dow Jones and Company, Inc. in respect to the Dow Jones Averages and any other Dow Jones Indexes, Goldman, Sachs & Co. in respect to the Goldman Sachs Indexes; to the foregoing Reporting Authorities in respect to any other indexes for which they act as the designated Reporting Authority; to the Exchange in respect to the indexes for which it is the designated Reporting Authority; and to any other Reporting Authority in respect to any index for which it acts as such.]

* * * * *

[Rule 24A.2. Hours of Trading

FLEX transactions may be effected during normal Exchange option trading hours on any business day; provided, however, that the Board in its discretion at any time may determine to narrow or otherwise restrict the times set for FLEX Options trading.]

* * * * *

[Rule 28.9. Days and Hours of Business

The Exchange has resolved that except under unusual conditions as may be determined by the Exchange, hours during which Corporate Debt Security options transactions may be made on the Exchange shall be from 8:30 a.m. to 3:00 p.m. Chicago time.]

* * * * *

[Rule 28.11. Meaning of Premium Bids and Offers

Bids and offers for Corporate Debt Security options shall be expressed in points where one point equals \$1,000 and the minimum tick is .05 (\$50), unless a different trading increment shall have been approved for this purpose by the Exchange for all Corporate Debt Security options or a Corporate Debt Security option contract of a particular series.

Rule 28.11 replaces, for purposes of Chapter XVIII, Rules 6.41 and 6.42.]

* * * * *

[Rule 29.10. Disclaimers

The term “reporting authority” as used in this rule refers to the Exchange or any other entity identified by the Exchange as the “reporting authority” in respect of a class of Credit Options for purposes of the By-Laws and Rules of the Clearing Corporation and any affiliate of the Exchange or any such other entity. No reporting authority makes any warranty, express or implied, as to the results to be obtained by any person or entity from the use of any Credit Option. Any reporting authority hereby disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any Credit Option. Any reporting authority shall have no liability for any damages, claims, losses (including any indirect or consequential losses), expenses or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person relating to any Credit Option, including without limitation as a result of any error, omission or delay in confirming, or disseminating notice of, any Credit Event, any determination to adjust or not to adjust the terms of outstanding Credit Options, or any other determination with respect to Credit Options for which it has responsibility under the By-Laws and Rules of the Clearing Corporation.

Rule 29.11. Days and Hours of Business

The Exchange has resolved that except under unusual conditions as may be determined by the Exchange, the hours during which Credit Options transactions may be made on the Exchange shall be from 8:30 a.m. to 3:00 p.m. (CT).]

* * * * *

Rule 29.14. Premium Bids and Offers; Minimum Increments; Priority and Allocation

[(a) Bids and offers shall be expressed in terms of dollars per the contract multiplier unit (e.g., a bid of “7” shall represent a bid of \$7,000 for a Credit Option with a specified contract multiplier of 1,000).

(b) The minimum price variation (“MPV”) for bids and offers on both simple and complex orders for Credit Default Options and Credit Default Basket Options shall be established on a class- by-class basis by the Exchange and shall not be less than \$0.01.

(c) All bids or offers made for Credit Option contracts shall be deemed to be for one contract unless a specific number of option contracts is expressed in the bid or offer. A

bid or offer for more than one option contract shall be deemed to be for the amount thereof or a smaller number of option contracts.]

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EXHIBIT 5B

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(effective as of October 7, 2019)

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CHAPTER 1. GENERAL PROVISIONS**Section A. Definitions****Rule 1.1. Definitions**

When used in these Rules, unless the context otherwise requires:

ABBO

The term “ABBO” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (as defined in Rule 5.65) and calculated by the Exchange based on market information the Exchange receives from OPRA.

Adjusted Option Series

The term “adjusted option series” means a series in which, as a result of a corporate action by the issuer of the underlying security, one option contract in the series represents the delivery of other than 100 shares of the underlying security.

Affiliate and Affiliated with

The terms “affiliate” of and a person “affiliated with” another person mean a person who, directly or indirectly, controls, is controlled by, or is under common control with, such other person.

Aggregate Exercise Price

The term “aggregate exercise price” means the exercise price of an option contract multiplied by (a) for equity options, the number of units of the underlying security or (b) for index options, the index multiplier for the underlying index covered by the option contract.

All Sessions Class

The term “All Sessions class” means an options class the Exchange lists for trading during both GTH and RTH.

American-Style Option

The term “American-style option” means an option contract that, subject to the provisions of Rule 6.20 and to the Rules of the Clearing Corporation, may be exercised on any business day prior to and on its expiration date.

Application Programming Interface and API

The terms “Application Programming Interface” and “API” mean the computer interface that allows Users to interface electronically with the Exchange.

Associated Person and Person Associated with a Trading Permit Holder

The terms “associated person” and “person associated with a Trading Permit Holder” mean any partner, officer, director, or branch manager of a Trading Permit Holder (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with a Trading Permit Holder, or any employee of a Trading Permit Holder.

BBO

The term “BBO” means the best bid or offer disseminated on the Exchange.

Bid

The term “bid” means the price of a limit order or quote to buy one or more options contracts.

Board

The term “Board” means the Board of Directors of the Exchange.

Book and Simple Book

The terms “Book” and “Simple Book” mean the electronic book of simple orders and quotes maintained by the System, which single book is used during both the RTH and GTH trading sessions.

Broker-Dealer

The term “broker-dealer” means a Trading Permit Holder, a non-Trading Permit Holder broker or dealer in securities (including a foreign broker-dealer), or a joint venture with a Trading Permit Holder and non-Trading Permit Holder participants.

Broker-Dealer Order

The term “broker-dealer order” means an order for an account in which a broker-dealer or a Professional has an interest.

Business Day and Trading Day

The terms “business day” and “trading day” mean a day on which the Exchange is open for trading during Regular Trading Hours. A business day or trading day includes both trading sessions on that day. If the Exchange is not open for Regular Trading Hours on a day, then it will not be open for Global Trading Hours on that day.

Bylaws

The term “Bylaws” means the Bylaws of the Exchange, as amended from time to time.

Call

The term “call” means an option contract under which the holder of the option has the right, in accordance with the terms of the option and the Rules of the Clearing Corporation, to purchase from the Clearing Corporation (a) for equity options, the number of units of the underlying security covered by the option contract, at a price per unit equal to the exercise price, or (b) for index options, the current index value times the index multiplier upon the timely exercise of the option.

Capacity

The term “Capacity” means the capacity in which a User submits an order, which the User specifies by applying the corresponding code to the order, and includes:

<u>Code</u>	<u>Capacity Type</u>
<u>B</u>	<u>For the account of a broker or dealer, including a Foreign Broker-Dealer</u>
<u>C</u>	<u>For the account of a Public Customer</u>
<u>F</u>	<u>For an OCC clearing member firm proprietary account</u>
<u>J</u>	<u>For a joint back office account</u>

- L For the account of a non-Trading Permit Holder affiliate
- M For the account of a Market-Maker
- N For the account of a market-maker on another options exchange
- U For the account of a Professional

Capped-Style Option

The term “capped-style option” means an option contract that is automatically exercised when (a) for equity options, the cap price is reached or (b) for index options, the cap price is less (greater) than or equals the closing index value for calls (puts). If this does not occur prior to expiration, it may be exercised, subject to the provisions of Rule 11.1 and to the Rules of the Clearing Corporation, only on its expiration date. CAPS™ refers to capped-style options traded on the Exchange.

Cboe Trading

The term “Cboe Trading” means Cboe Trading, Inc.

Class

The term “class” means all option contracts with the same unit of trading covering the same underlying security or index.

Clearing Corporation and OCC

The terms “Clearing Corporation” and “OCC” mean The Options Clearing Corporation.

Clearing Trading Permit Holder

The term “Clearing Trading Permit Holder” means a Trading Permit Holder that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the Rules of the Clearing Corporation and is self-clearing or that clears transactions for other Trading Permit Holders.

Closing Purchase Transaction

The term “closing purchase transaction” means an Exchange transaction that reduces or eliminates a short position in an option contract.

Closing Writing Transaction

The term “closing writing transaction” means an Exchange transaction that reduces or eliminates a long position in an option contract.

Complex Order

The term “complex order” means an order involving the concurrent execution of two or more different series in the same class (the “legs” or “components” of the complex order), for the same account, occurring at or near the same time and for the purpose of executing a particular investment strategy with no more than the applicable number of legs (which number the Exchange determines on a class-by-class basis). The Exchange determines in which classes complex orders are eligible for processing. Unless the context otherwise requires, the term complex order includes stock-option order and security future-option order. For purposes of electronic trading, the term “complex order” has the meaning set forth in Rule 5.33. For purposes of Rules 5.4, 5.85, 5.86, and 5.87, the term “complex order” means a spread order, combination order, straddle order, or ratio order (each as defined in Rule 5.6), a stock-option order, a security future-option order, or a complex order as defined in Rule 5.33.

Control

The term “control” means the power to exercise a controlling influence over the management or policies of a person, unless that power is solely the result of an official position with the person. Any person who owns beneficially, directly or indirectly, more than 20% of the voting power in the election of directors of a corporation, or more than 25% of the voting power in the election of directors of any other corporation that directly or through one or more affiliates owns beneficially more than 25% of the voting power in the election of directors of the corporation, is presumed to control the corporation.

Covered

The term “covered” in respect of a short position in a call option contract means that the writer’s obligation is secured by a “specific deposit” or an “escrow deposit” meeting the conditions of Rule 610(f) or 610(h), respectively, of the Rules of the Clearing Corporation, or the writer holds in the same account as the short position, on a share-for-share basis, a long position either in the underlying security or in an option contract of the same class of options where the exercise price of the option contract in such long position is equal to or less than the exercise price of the option contract in such short position. The term “covered” in respect of a short position in a put option contract means that the writer holds in the same account as the short position, on a share-for-share basis, a long position in an option contract of the same class of options where the exercise price of the option contract in such long position is equal to or greater than the exercise price of the option contract in such short position.

Customer

The term “customer” means a Public Customer or a broker-dealer.

Customer Order

The term “customer order” means an agency order for the account of a customer.

DEA

The term “DEA” means designated examining authority.

Designated Primary Market-Maker and DPM

The terms “Designated Primary Market-Maker” and “DPM” have the meaning set forth in Rule 3.53.

Discretion

The term “discretion” means the authority of a broker or dealer to determine for a Customer the type of option, class or series of options, the number of contracts, or whether options are to be bought or sold.

DPM Designee

The term “DPM Designee” has the meaning set forth in Rule 3.54.

EFID

The term “EFID” means an Executing Firm ID.

Equity Option

The term “equity option” means an option on an equity security (including Units (or ETFs) and Index-Linked Securities (or ETNs)).

European-Style Option

The term “European-style option” means an option contract that, subject to the provisions of Rule 6.20 and to the Rules of the Clearing Corporation, may be exercised only on its expiration date.

Exchange or Cboe Options

The terms “Exchange” or “Cboe Options” mean Cboe Exchange, Inc.

Exchange Act

The term “Exchange Act” means the Securities Exchange Act of 1934, as amended, and Rules and Regulations thereunder.

Executive Officer

The term “executive officer” of a TPH organization means the chairman of the board, president, executive vice president, any other vice president engaged in the management of the TPH organization’s business pertaining to options, treasurer, secretary, or any other person who performs for a TPH organization functions corresponding to those performed by the foregoing officers.

Exercise Price

The term “exercise price” means the specified price per unit at which (a) for equity options, the underlying security or (b) for index options, the current index value may be purchased or sold upon the exercise of an option contract.

Expiration Date

Unless separately defined elsewhere in the Rules, the term “expiration date” means the third Friday of the expiration month of an option contract, or if t Friday is a day on which the exchange on which such option is listed is not open for business, the preceding day on which such exchange is open for business.

Federal Reserve Board

The term “Federal Reserve Board” means the Board of Governors of the Federal Reserve System.

FINRA

The term “FINRA” means the Financial Industry Regulatory Authority, Inc.

Floor Broker

The term “Floor Broker” has the meaning set forth in Rule 3.50.

Floor Official

The term “Floor Official” means an individual appointed by the Exchange who is granted certain duties and authorities under the Rules with respect to trading issues and market actions.

Foreign Broker-Dealer

The term “foreign broker-dealer” means any person or entity that is registered, authorized, or licensed by a foreign governmental agency or foreign regulatory organization (or is required to be so registered, authorized, or licensed) to perform the function of a broker or

dealer in securities, or both. For the purposes of this definition, the terms “broker” and “dealer” have the same meaning as provided in Section 3(a)(4) and 3(a)(5) of the Exchange Act, except that a “broker” or “dealer” may be a bank.

Global Trading Hours and GTH

The terms “Global Trading Hours” and “GTH” mean the trading session consisting of the hours outside of Regular Trading Hours during which transactions in options may be effected on the Exchange and are set forth in Rule 5.1.

Good Standing

The term “good standing” means that a Trading Permit Holder or associated person is not delinquent respecting Exchange fees or other charges and is not suspended or barred from being a Trading Permit Holder or from being associated with a Trading Permit Holder.

He, Him, and His

The terms “he,” “him,” and “his” will be deemed to refer to persons of female as well as male gender, and to include organizations, as well as individuals, when the context so requires.

In-Crowd Market Participant and ICMP

The terms “in-crowd market participant” and “ICMP” mean an in-crowd Market-Maker, an on-floor DPM or LMM with an allocation in a class, or a Floor Broker or PAR Official representing an order in the trading crowd on the trading floor.

Index Option

The term “index option” means an option on a broad-based, narrow-based, micro narrow-based, or other index of equity securities prices.

Index Portfolio Receipts and IPRs

The terms “index portfolio receipts” and “IPRs” mean securities that (a) represent an interest in a unit investment trust which holds the securities that comprise an index on which a series of IPRs is based; (b) are issued by the trust in a specified aggregate minimum number in return for a “Portfolio Deposit” consisting of specified numbers of shares of stock plus a cash amount; (c) when aggregated in the same specified minimum number, may be redeemed from the trust, which will pay to the redeeming holder the stock and cash then comprising the Portfolio Deposit; and (d) pay holders a periodic cash payment corresponding to the regular cash dividends or distributions declared and paid with respect to the component securities of the stock index on which the IPRs are based, less certain expenses and other charges as set forth in the trust prospectus. IPRs are “UIT interests” within the meaning of the Rules.

Index Portfolio Shares and IPSs

The terms “Index Portfolio Shares” and “IPSs” mean securities that (a) are issued by an open-end management investment company based on a portfolio of stocks or fixed income securities designed to provide investment results that correspond generally to the price and yield performance of a specified foreign or domestic stock index or fixed income securities index; (b) are issued by such an open-end management investment company in a specified aggregate minimum number in return for a deposit of specified number of shares of stock and/or a cash amount, or a specified portfolio of fixed income securities and/or a cash amount, with a value equal to the next determined net asset value; and (c) when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such open-end management investment company, which will pay to the redeeming holder stock and/or cash, or a specified portfolio of fixed income securities and/or cash with a value equal to the next determined net asset value.

Index-Linked Exchangeable Note

The term “Index-Linked Exchangeable Note” means an exchangeable debt security that is exchangeable at the option of the holder (subject to the requirement that the holder in most circumstances exchange a specified minimum amount of notes), on call by the issuer, or at maturity for a cash amount based on the reported market prices of the underlying stocks of an underlying index.

Index-Linked Security and ETN

The terms “Index-Linked Security” and “ETN” (Exchange-Traded Note) mean a share traded on a national securities exchange that is an NMS stock and represents ownership of a security that provides for payment at maturity as set forth in Rule 4.3.

Inter-Regulatory Spread Order

The term “inter-regulatory spread” order means an order involving the simultaneous purchase and/or sale of at least one unit in contracts each of which is subject to different regulatory jurisdictions at stated limits, or at a stated differential, or at market prices on the floor of the Exchange.

Lead Market-Maker and LMM

The terms “Lead Market-Maker” and “LMM” have the meaning set forth in Rule 3.55.

Limit Up-Limit Down State

The term “limit up-limit down state” has the meaning set forth in Rule 5.21.

Long Position

The term “long position” means a person’s interest as the holder of one or more option contracts.

Market Close

The term “market close” means the time the Exchange specifies for the end of a trading session on the Exchange on that trading day.

Market-Maker

The term “Market-Maker” means a Trading Permit Holder registered with the Exchange pursuant to Rule 3.52 for the purpose of making markets in option contracts traded on the Exchange and that has the rights and responsibilities set forth in Chapter 5, Section D of the Rules.

Market Open

The term “market open” means the time the Exchange specifies for the start of a trading session on the Exchange on that trading day.

Minimum Increment

The term “minimum increment” means the minimum increment at which Trading Permit Holders may represent bids and offers on options traded on the Exchange, as set forth in Rule 5.4.

NBB, NBO, and NBBO

The term “NBB” means the national best bid; the term “NBO” means the national best offer; and the term “NBBO” means the national best bid or offer the Exchange calculates based on market information it receives from OPRA.

NMS Stock

The term “NMS stock” has the meaning set forth in Rule 600 of Regulation NMS of the Exchange Act.

Nominee

The term “nominee” means an individual who is authorized by a TPH organization, in accordance with Rule 3.9, to represent such TPH organization in all matters relating to the Exchange.

Notional Value

The term “notional value” means the value calculated by multiplying the number of contracts (contract size multiplied by the contract multiplier) in an order by the order’s limit price.

OCC Cleared OTC Option Contract

The term “OCC cleared OTC option contract” means an over-the-counter option contract that is issued and guaranteed by OCC and, except as otherwise provided in the Rules, is not an option contract.

Offer

The term “offer” means the price of a limit order or quote to sell one or more option contracts.

OLPP

The term “OLPP” means the Options Listing Procedures Plan, which is available on OCC’s website.

Opening Purchase Transaction

The term “opening purchase transaction” means a transaction that creates or increases a long position in an option contract.

Opening Writing Transaction

The term “opening writing transaction” means a transaction that creates or increases a short position in an option contract.

OPRA

The term “OPRA” means the Options Price Reporting Authority.

Option(s) Contract

The term “option(s) contract” means a put or a call issued, or subject to issuance, by the Clearing Corporation pursuant to the Rules of the Clearing Corporation.

Options Principal

The term “Options Principal” means a person engaged in the management and supervision of the Trading Permit Holder’s business pertaining to option contracts that has responsibility

for the overall oversight of the Trading Permit Holder's options-related activities on the Exchange.

Order

The term "order" means a firm commitment to buy or sell option contracts. Order types are listed in Rule 5.6.

Order Entry Firm and OEF

The terms "Order Entry Firm" and "OEF" mean a Trading Permit Holder registered with the Exchange pursuant to Rule 3.51 for the purpose of representing as agent customer orders on the Exchange or a non-Market-Maker Trading Permit Holder conducting proprietary trading.

Order Instruction

The term "Order Instruction" has the meaning set forth in Rule 5.6.

Order Service Firm and OSF

The terms "order service firm" and "OSF" has the meaning set forth in Rule 3.59.

Outstanding

The term "outstanding" means an option contract that has been issued by the Clearing Corporation and has neither been the subject of a closing writing transaction nor reached its expiration date.

PAR Official

The term "PAR Official" has the meaning set forth in Rule 5.91.

Person

The term "Person" means an individual, partnership (general or limited), joint stock company, corporation, limited liability company, trust, or unincorporated organization, or any governmental entity or agency or political subdivision thereof.

Preferred Market-Maker and PMM

The terms "Preferred Market-Maker" and "PMM" have the meaning set forth in Rule 3.56.

Primary Market

The term “primary market” means the primary exchange on which an underlying security is listed.

Principal Shareholder

The term “principal shareholder” means any person beneficially owning, directly or indirectly, equity securities representing at least 5% of the voting power in elections of directors, of the net worth, or participation in the net profits of a corporation.

Priority Customer

The term “Priority Customer” means a person or entity that is a Public Customer and is not a Professional.

Priority Customer Order

The term “Priority Customer order” means an order for the account of a Priority Customer.

Professional

The term “Professional” means any person or entity that (a) is not a broker or dealer in securities, and (b) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). Interpretation and Policy .01 to this Rule 1.1 describes how certain orders should be counted for Professional order counting purposes. The System handles Professional orders in the same manner as broker-dealer orders unless otherwise specified in the Rules. All Professional orders must be marked with the Capacity code required by this Rule 1.1.

Proprietary Trading Permit Holder

The term “Proprietary Trading Permit Holder” means a Trading Permit Holder who is authorized to obtain access to the System to submit proprietary orders that are not Market-Maker orders.

Protected Quotation

The term “Protected Quotation” means a Protected Bid or Protected Offer, as each of those terms is defined in Rule 5.65.

Public Customer

The term “Public Customer” means a person that is not a Broker-Dealer.

Public Customer Order

The term “Public Customer order” means an order for the account of a Public Customer.

Put

The term “put” means an option contract under which the holder of the option has the right, in accordance with the terms and provisions of the option and the Rules of the Clearing Corporation, to sell to the Clearing Corporation (a) for equity options, the number of units of the underlying security covered by the option contract, at a price per unit equal to the exercise price, or (b) for index options, the current index value times the index multiplier upon the timely exercise of the option.

Quote and Quotation

The terms “quote” and “quotation” mean a firm bid or offer a Market-Maker (a) submits electronically (including to update any of its previous quotes), which may be updated in block quantities, or (b) represents in open outcry on the trading floor.

Regular Trading Hours and RTH

The terms “Regular Trading Hours” and “RTH” mean the trading session consisting of the regular hours during which transactions in options may be effected on the Exchange and are set forth in Rule 5.1.

Reporting Authority

The term “reporting authority” with respect to a particular index means the institution or reporting service (including any affiliates of that institution or reporting service) the Exchange designates as the official source for calculating the level of the index from the reported prices of the underlying securities that are the basis of the index and reporting such level.

Restructuring Transaction

The term “Restructuring Transaction” means the restructuring of the Exchange from a non-stock corporation to a stock corporation and wholly-owned subsidiary of Cboe Global Markets, Inc.

RTH Class

The term “RTH class” means an options class the Exchange lists for trading during RTH only.

Rules

The term “Rules” means the Rules of the Exchange, as they may be in effect from time to time.

Rules of the Clearing Corporation or Rules of OCC

The terms “Rules of the Clearing Corporation” or “Rules of OCC” mean the Certificate of Incorporation, the By-laws, and the Rules of the Clearing Corporation, and all written interpretations thereof, as they may be in effect from time to time.

SEC and Commission

The terms “SEC” and “Commission” mean the U.S. Securities and Exchange Commission.

Security Future-Option Order

A security future-option order, which shall be deemed a type of Inter-regulatory Spread Order, is an order to buy or sell a stated number of units of a security future or a related security convertible into a security future (“convertible security future”) coupled with either (a) the purchase or sale of option contract(s) on the opposite side of the market representing either the same number of the underlying for the security future or convertible security future or the number of units of the underlying for the security future or convertible security future necessary to create a delta neutral position or (b) the purchase or sale of an equal number of put and call option contracts, each having the same exercise price and expiration date, and each representing the same number of the underlying for the security future or convertible security future, as and on the opposite side of the market from, the underlying for the security future or convertible security future portion of the order.

Series and Series of Options

The terms “series” and “series of options” mean all option contracts of the same class that are the same type of option and have the same exercise price and expiration date.

Short Position

The term “short position” means a person’s interest as the writer of one or more option contracts.

Size

The term “size” means the number of contracts up to 999,999 associated with an order or quote.

Sponsored User

The term “Sponsored User” has the meaning set forth in Rule 3.60.

SRO

The term “SRO” means a self-regulatory organization as defined in Section 3(a)(26) of the Exchange Act.

Stock-Option Order

A stock-option order is an order to buy or sell a stated number of units of an underlying or a related security coupled with either (a) the purchase or sale of option contract(s) on the opposite side of the market representing either the same number of units of the underlying or related security or the number of units of the underlying security necessary to create a delta neutral position or (b) the purchase or sale of an equal number of put and call option contracts, each having the same exercise price and expiration date, and each representing the same number of units of stock as, and on the opposite side of the market from, the underlying or related security portion of the order. For purposes of electronic trading, the term “stock-option order” has the meaning set forth in Rule 5.33.

System

The term “System” means the Exchange’s hybrid trading platform that integrates electronic and open outcry trading of option contracts on the Exchange, and includes any connectivity to the foregoing trading platform that is administered by or on behalf of the Exchange, such as a communications hub.

System Securities

The term “System Securities” means all classes that currently trade on the Exchange pursuant to Chapter 4.

Time-in-Force

The term “Time-in-Force” has the meaning set forth in Rule 5.6.

Trade Desk

The term “Trade Desk” means the Exchange operations staff authorized to make certain trading determinations on behalf of the Exchange.

Trading Permit

The term “Trading Permit” means a license issued by the Exchange that grants the holder or the holder’s nominee the right to access one or more of the facilities of the Exchange for the

purpose of effecting transactions in securities traded on the Exchange without the services of another person acting as broker, and otherwise to access the facilities of the Exchange for purposes of trading or reporting transactions or transmitting orders or quotations in securities traded on the Exchange, or to engage in other activities that, under the Rules, may only be engaged in by Trading Permit Holders, provided that the holder or the holder's nominee, as applicable, satisfies any applicable qualification requirements to exercise those rights. A Trading Permit conveys no ownership interest in the Exchange, is only be available through the Exchange, and is subject to the terms and conditions set forth in Rule 3.1.

Trading Permit Holder and TPH

The terms "Trading Permit Holder" and "TPH" have the meaning set forth in the Bylaws.

Trading Session

The term "trading session" means the hours during which the Exchange is open for trading for Regular Trading Hours or Global Trading Hours (each of which may referred to as a trading session), each as set forth in Rule 5.1. Unless otherwise specified in the Rules or the context otherwise indicates, all Rules apply in the same manner during each trading session.

Transaction and Exchange Transaction

The terms "transaction" and "Exchange transaction" mean a transaction involving an option contract effected on or through the Exchange or its facilities or systems.

Trust Issued Receipt and TIR

The terms "Trust Issued Receipt" and "TIR" mean a security that (a) is issued by a trust that holds specific securities deposited with the trust; (b) when aggregated in some specified minimum number, may be surrendered to the trust by the beneficial owner to receive the securities; and (c) pays beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to the trustee by an issuer of the deposited securities.

Type of Option

The term "type of option" means the classification of an option contract as either a put or a call.

UIT Interest

The term "UIT interest" means any share, unit, or other interest in or relating to a unit investment trust, including any component resulting from the subdivision or separation of such an interest. Interests in unit investment trusts sponsored by SuperShare Services Corporation and known as SuperShares™ and SuperUnits™ are UIT interests. There are four types of SuperShares: Appreciation SuperShares™ Priority SuperShares™

Protection SuperShares™ and Income and Residual SuperShares™. There are two types of SuperUnits: Index Trust SuperUnits™ and Money Market Trust SuperUnits™. The terms SuperShare, SuperUnit, Appreciation SuperShare, Priority SuperShare, Protection SuperShare, Income and Residual SuperShare, Index Trust SuperUnit and Money Market Trust SuperUnit are trademarks of SuperShare Services Corporation.

Uncovered

The term “uncovered” in respect of a short position in an option contract means the short position is not covered.

Underlying Index

The term “underlying index” (or “underlying”), with respect to an index option, means the index that is the subject of an index option.

Underlying Security

The term “underlying security” (or “underlying”) means (a) with respect to an equity call (put) option contract, the security that the Clearing Corporation must sell (purchase) upon the valid exercise of the option contract, and (b) with respect to an index option, any of the securities or mutual funds that are the basis for the calculation of the underlying index.

Unit and ETF

The terms “Unit” and “ETF” (Exchange-Traded Fund) mean a share or other security traded on a national securities exchange and defined as an NMS stock as set forth in Rule 4.3.

Unit of Trading

The term “unit of trading” has the meaning set forth in Rule 5.2.

User

The term “User” means any TPH or Sponsored User who is authorized to obtain access to the System pursuant to Rule 5.5.

Web CRD

The term “Web CRD” means the Central Registration Depository operated by FINRA.

... Interpretations and Policies

.01 Except as noted below, each order of any order type counts as one order for Professional order counting purposes.

(a) *Complex Orders.* A complex order comprised of eight (8) legs or fewer counts as a single order, and a complex order comprised of nine (9) legs or more counts as multiple orders with each option leg counting as its own separate order.

(b) *“Parent”/“Child” Orders.*

(1) *Same Side and Same Series.* A “parent” order that is placed for the beneficial account(s) of a person or entity that is not a broker or dealer in securities that is broken into multiple “child” orders on the same side (buy/sell) and series as the “parent” order by a broker or dealer, or by an algorithm housed at a broker or dealer or by an algorithm licensed from a broker or dealer, but which is housed with the customer, counts as one order even if the “child” orders are routed across multiple exchanges.

(2) *Both Sides and/or Multiple Series.* A “parent” order (including a strategy order) that is broken into multiple “child” orders on both sides (buy/sell) of a series and/or multiple series counts as multiple orders, with each “child” order counting as a new and separate order.

(c) *Cancel/Replace.* Except as provided in paragraph (c)(1) below, any order that cancels and replaces an existing order counts as a separate order (or multiple new orders in the case of a complex order comprised of nine (9) legs or more).

(1) *Same Side and Same Series.* An order that cancels and replaces any “child” order resulting from a “parent” order that is placed for the beneficial account(s) of a person or entity that is not a broker, or dealer in securities that is broken into multiple “child” orders on the same side (buy/sell) and series as the “parent” order by a broker or dealer, by an algorithm housed at a broker or dealer, or by an algorithm licensed from a broker or dealer, but which is housed with the customer, does not count as a new order.

(2) *Both Sides and/or Multiple Series.* An order that cancels and replaces any “child” order resulting from a “parent” order (including a strategy order) that generates “child” orders on both sides (buy/sell) of a series and/or in multiple series counts as a new order.

(3) *Pegged Orders.* Notwithstanding the provisions of paragraph (c)(1) above, an order that cancels and replaces any “child” order resulting from a “parent” order being “pegged” to the BBO or NBBO or that cancels and replaces any “child” order pursuant to an algorithm that uses BBO or NBBO in the calculation of “child” orders and attempts to move with or follow the BBO or NBBO of a series counts as a new order each time the order cancels and replaces in order to attempt to move with or follow the BBO or NBBO.

Section B. Administrative Matters

Rule 1.5. Exchange Determinations

(a) The Exchange announces to Trading Permit Holders all determinations it makes pursuant to the Rules via:

(1) specifications, Notices, or Regulatory Circulars with appropriate advanced notice, which are posted on the Exchange's website, or as otherwise provided in the Rules;

(2) electronic message; or

(3) other communication method as provided in the Rules.

(b) 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 GTH that differs from the determination it makes for RTH.

Rule 1.6. Time

Unless otherwise specified, all times in the Rules are Eastern Time.

Section C. Exchange Liability and Disclaimers [and Liability]

Rule 1.10. Exchange Liability Disclaimers and Limitations

(a) Neither the Exchange nor any of its directors, officers, committee members, other officials, employees, contractors, or agents, nor any subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents ("Covered Persons") shall be liable to the Trading Permit Holders or to persons associated therewith for any loss, expense, damages or claims that arise out of the use or enjoyment of the facilities afforded by the Exchange, any interruption in or failure or unavailability of any such facilities, or any action taken or omitted to be taken in respect to the business of the Exchange except to the extent such loss, expense, damages or claims are attributable to the willful misconduct, gross negligence, bad faith or fraudulent or criminal acts of the Exchange or its officers, employees or agents acting within the scope of their authority. Without limiting the generality of the foregoing, and subject to the same exception, no Covered Person shall have any liability to any person or entity for any loss, expense, damages or claims that result from any error, omission or delay in calculating or disseminating any current or closing index value, any current or closing value of interest rate options, or any reports of transactions in or quotations for options or other securities, including underlying securities. The Exchange makes no warranty, express or implied, as to results to be obtained by any person or entity from the use or enjoyment of the facilities afforded by the Exchange, including without limitation, of any data transmitted or disseminated by or on behalf of the Exchange or any reporting authority designated by the Exchange, including but not limited to any data described in the preceding sentence, and the

Exchange makes no express or implied warranties of merchantability or fitness for a particular purpose or use with respect to any such data. The foregoing limitations of liability and disclaimers shall be in addition to, and not in limitation of, the provisions of Article Eighth of the Exchange's Certificate of Incorporation or any limitations otherwise available under law.

(b) Whenever custody of an unexecuted order or quote is transmitted by a Trading Permit Holder to or through the Exchange's Hybrid System, or to any other facility of the Exchange whereby the Exchange assumes responsibility for the transmission or execution of the order or quote, provided that the Exchange has acknowledged receipt of such order or quote, the Exchange may, in its sole discretion, compensate one or more Trading Permit Holders for their losses alleged to have resulted from the failure to process an order or quote correctly due to the acts or omissions of the Exchange or due to the failure of its systems or facilities (each, a "Loss Event"), subject to the following limits:

(1) As to any one or more requests for compensation made by a single Trading Permit Holder that arose out of one or more Loss Events occurring on a single trading day, the Exchange may compensate the Trading Permit Holder up to but not exceeding the larger of \$100,000 or the amount of any recovery obtained by the Exchange under any applicable insurance maintained by the Exchange;

(2) As to the aggregate of all requests for compensation made by all Trading Permit Holders that arose out of one or more Loss Events occurring on a single trading day, the Exchange may compensate the Trading Permit Holders, in the aggregate, up to but not exceeding the larger of \$250,000 or the amount of the recovery obtained by the Exchange under any applicable insurance maintained by the Exchange; and

(3) As to the aggregate of all requests for compensation made by all Trading Permit Holders that arose out of one or more Loss Events occurring during a single calendar month, the Exchange may compensate the Trading Permit Holders, in the aggregate, up to but not exceeding the larger of \$500,000 or the amount of the recovery obtained by the Exchange under any applicable insurance maintained by the Exchange.

A Trading Permit Holder may not make a request for compensation under this Rule for less than \$100. Losses incurred on the same trading day and arising out of the same underlying act or omission of the Exchange or failure of the Exchange's systems or facilities may be aggregated to meet the \$100 minimum. Nothing in this Rule shall obligate the Exchange to seek recovery under any applicable insurance policy.

(c) Notice of all requests for compensation pursuant to this Rule shall be in writing and must be submitted no later than 1:00 p.m. Eastern Time on the next business day following the Loss Event giving rise to such requests. All requests shall be in writing and must be submitted along with supporting documentation by 6:00 p.m. Eastern Time on the third business day following the Loss Event giving rise to each such request. Additional information related to the request as demanded by the Exchange is also required to be

provided. The Exchange shall not consider requests for which timely notice and submission have not been provided as required under this paragraph (c).

(d) If all of the timely requests submitted pursuant to paragraph (c) above that are granted cannot be fully satisfied because in the aggregate they exceed the applicable maximum amount of payments authorized in paragraph (b) above, then such maximum amount shall be allocated among all such requests arising on a single trading day or during a single calendar month, as applicable, based upon the proportion that each such request bears to the sum of all such requests.

(e) In determining whether to make payment of a request pursuant to paragraph (b) above, the Exchange may determine whether the amount requested should be reduced based on the actions or inactions of the requesting Trading Permit Holder, including, without limitation, whether the actions or inactions of the Trading Permit Holder contributed to the Loss Event; whether the Trading Permit Holder made appropriate efforts to mitigate its loss; whether the Trading Permit Holder realized any gains as a result of a Loss Event; whether the losses of the Trading Permit Holder, if any, were offset by hedges of positions either on the Exchange or on another affiliated or unaffiliated market; and whether the Trading Permit Holder provided sufficient information to document the request and as demanded by the Exchange.

(f) All determinations made pursuant to this Rule by the Exchange shall be final and not subject to appeal under Chapter XIX of the Rules or otherwise. Nothing in this Rule, nor any payment pursuant to this Rule, shall in any way limit, waive or proscribe any defenses a Covered Person may have to any claim, demand, liability, action or cause of action, whether such defense arises in law or equity, or whether such defense is asserted in a judicial, administrative, or other proceeding.

(g) This Rule shall be effective as of July 1, 2015 (the “Effective Date”). No claim for liability under any previous version of this Rule shall be valid if brought with respect to any acts, omissions or transactions occurring more than one year prior to the Effective Date of this Rule, or if brought more than one month after the Effective Date of this Rule.

Rule 1.11. Limitation on Liability of Index Licensors for Options on Units

(a) The term “index licensor” as used in this rule refers to any entity that grants the Exchange a license to use one or more indexes or portfolios in connection with the trading of options on Units.

(b) No index licensor with respect to any index pertaining to Units underlying an option traded on the Exchange makes any warranty, express or implied, as to the results to be obtained by any person or entity from the use of such index, any opening, intra-day or closing value therefor, or any data included therein or relating thereto, in connection with the trading of any option contract on Units based thereon or for any other purpose. The index licensor shall obtain information for inclusion in, or for use in the calculation of, such index from sources it believes to be reliable, but the index licensor does not guarantee the accuracy or completeness of such index, any opening, intraday or closing value therefor, or

any data included therein or related thereto. The index licensor hereby disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any such index, any opening, intraday or closing value therefor, any data included therein or relating thereto, or any option contract on Units based thereon. The index licensor shall have no liability for any damages, claims, losses (including any indirect or consequential losses), expenses or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person arising out of any circumstance or occurrence relating to the person's use of such index, any opening, intraday or closing value therefor, any data included therein or relating thereto, or any option contract on Units based thereon, or arising out of any errors or delays in calculating or disseminating such index.

Rule 1.12. Limitation on Liability of Reporting Authorities for Indexes Underlying Options

No Reporting Authority, and no other entity identified in this Rule makes any warranty, express or implied, as to the results to be obtained by any person or entity from the use of such index, any opening, intraday or closing value therefor, or any data included therein or relating thereto, in connection with the trading of any option contract based thereon or for any other purpose. The Reporting Authority or any other entity identified in this Rule shall obtain information for inclusion in, or for use in the calculation of, such index from sources it believes to be reliable, but the Reporting Authority or any other entity identified in this Rule does not guarantee the accuracy or completeness of such index, any opening, intra-day or closing value therefor, or any data included therein or related thereto. The Reporting Authority and any other entity identified in this Rule hereby disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to such index, any opening, intra-day, or closing value therefor, any data included therein or relating thereto, or any option contract based thereon. The Reporting Authority and any other entity identified in this Rule shall have no liability for any damages, claims, losses (including any indirect or consequential losses), expenses, or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person arising out of any circumstance or occurrence relating to the person's use of such index, any opening, intra-day or closing value therefor, any data included therein or relating thereto, or any option contract based thereon, or arising out of any errors or delays in calculating or disseminating such index. The foregoing disclaimers shall apply to Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") in respect to the S&P Indexes, Frank Russell Company in respect to the Russell Indexes, The NASDAQ Stock Market, Inc. in respect to the Nasdaq Indexes, Morgan Stanley Dean Witter & Co. Incorporated in respect of the Morgan Stanley Indexes, Dow Jones and Company, Inc. in respect to the Dow Jones Averages and any other Dow Jones Indexes, Goldman, Sachs & Co. in respect to the Goldman Sachs Indexes; to the foregoing Reporting Authorities in respect to any other indexes for which they act as the designated Reporting Authority; to the Exchange in respect to the indexes for which it is the designated Reporting Authority; and to any other Reporting Authority in respect to any index for which it acts as such.

Rule 1.13. Limitation of Liability of Reporting Authority for Interest Rate Options

(a) No reporting authority in respect of an interest rate measure shall have any liability for damages, claims, losses or expenses caused by any errors, omissions or delays in collecting or disseminating the current or closing value of interest rate option contracts resulting from an act, condition or cause beyond their reasonable control, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; communications or power failure; equipment or software malfunction; any error; omission or delay in the reports of transactions in one or more underlying securities; or any error, omission or delay in the reports of the current value.

(b) No reporting authority makes any warranty, express or implied, as to results to be obtained by any person or any entity from the use of the interest rate measures or any data included therein in connection with trading or any other use; the reporting authority makes no express or implied warranties of merchantability or fitness for a particular purpose for use with respect to the interest rate measures or any data included therein.

Rule 1.14. Limitation of Liability of Reporting Authority for Credit Options

The term “reporting authority” as used in this rule refers to the Exchange or any other entity identified by the Exchange as the “reporting authority” in respect of a class of Credit Options for purposes of the By-Laws and Rules of the Clearing Corporation and any affiliate of the Exchange or any such other entity. No reporting authority makes any warranty, express or implied, as to the results to be obtained by any person or entity from the use of any Credit Option. Any reporting authority hereby disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any Credit Option. Any reporting authority shall have no liability for any damages, claims, losses (including any indirect or consequential losses), expenses or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person relating to any Credit Option, including without limitation as a result of any error, omission or delay in confirming, or disseminating notice of, any Credit Event, any determination to adjust or not to adjust the terms of outstanding Credit Options, or any other determination with respect to Credit Options for which it has responsibility under the By-Laws and Rules of the Clearing Corporation.

Rule 1.15. Legal Proceedings Against the Exchange

No Trading Permit Holder or person associated with a Trading Permit Holder shall institute a lawsuit or other legal proceeding against the Exchange or any of its directors, officers, committee members, other officials, employees, contractors, or agents, or any subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents, for actions taken or omitted to be taken in connection with the official business of the Exchange or any subsidiary or affiliate, except to the extent such actions or omissions constitute violations of the federal securities laws for which a private right of action exists. This provision shall not apply to appeals of disciplinary actions or other actions by the Exchange as provided for in the Rules.

CHAPTER 2. TRADING PERMIT HOLDER FEES

Rule 2.1. Trading Permit Holder Fees and Charges

The Exchange fixes, from time to time, fees and charges payable by Trading Permit Holders, which except as otherwise provided are due and payable in full on the first day of each month on a nonrefundable basis and applied to the month beginning on that day. The Exchange may, on the request of a Trading Permit Holder who is serving on active duty in the U.S. Armed Forces, waive any fees and charges during the period of such service.

Rule 2.2. Regulatory Revenues

The Exchange may not use any revenues it receives from fees derived from its regulatory function or regulatory fines for nonregulatory purposes, but rather must use them to fund the legal and regulatory operations of the Exchange (including surveillance and enforcement activities), or, as the case may be, to pay restitution and disgorgement of funds intended for customers (except in the event of liquidation of the Exchange, in which case Cboe Global Markets, Inc. will be entitled to the distribution of the remaining assets of the Exchange).

Rule 2.3. Integrated Billing System (IBS)

Every Trading Permit Holder must designate a Clearing Trading Permit Holder for the payment of the Trading Permit Holder's Exchange invoices and vendor invoices for Exchange-related services designated by the Exchange by means of the Exchange's integrated billing system ("IBS"). The designated Clearing Trading Permit Holder must pay to the Exchange on a timely basis any amount that is not disputed pursuant to IBS procedures by the Trading Permit Holder who is directly involved. Such payments will be drafted by the Exchange against the designated Clearing Trading Permit Holder's account at the Clearing Corporation. The Clearing Corporation has no liability in connection with its forwarding to the Exchange each month a check representing the total amount that the Exchange advises the Clearing Corporation is owed to the Exchange.

Rule 2.4. Liability for Payment

(a) With regard to a Trading Permit Holder or associated person that does not pay any fees, charges, fines or other amounts due to the Exchange within 30 days after the same has become due and payable, the Exchange may, after giving reasonable notice to the Trading Permit Holder or associated person of such arrearages, suspend the Trading Permit Holder or associated person from being a Trading Permit Holder, being associated with any Trading Permit Holder, or both until payment is made. Should payment not be made by a Trading Permit Holder within six months after payment is due, any Trading Permit held by that Trading Permit Holder may be revoked by the Exchange.

(b) With regard to a former Trading Permit Holder or associated person that does not pay any fees, charges, fines or other amounts due to the Exchange within 30 days after the same has become payable, the Exchange may, after giving reasonable notice to the former Trading Permit Holder or associated person of such arrearages, bar the former Trading

Permit Holder or associated person from becoming a Trading Permit Holder, an associated person, or both until payment is made.

(c) Reasonable notice under this Rule includes, but is not limited to, service on a Trading Permit Holder's or associated person's address as it appears on the books and records of the Exchange either by (1) hand delivery or (2) deposit in the U.S. post office, postage prepaid via registered or certified mail.

(d) The Exchange reports to Web CRD any suspension or bar imposed pursuant to this Rule.

Rule 2.5. Exchange's Costs of Defending Legal Proceedings

Any Trading Permit Holder or person associated with a Trading Permit Holder who fails to prevail in a lawsuit or other legal proceeding instituted by such person against the Exchange or any of its directors, officers, committee members, other officials, employees, contractors, or agents, or any subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents, and related to the business of the Exchange, must pay to the Exchange all reasonable expenses, including attorneys' fees, incurred by the Exchange in the defense of such proceeding, but only in the event that such expenses exceed \$50,000. This provision does not apply to disciplinary actions by the Exchange, to administrative appeals of Exchange actions, or in any specific instance where the Exchange has granted a waiver of this provision.

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CHAPTER 5. OPTIONS TRADING

Section A. General Provisions

Rule 5.1. Trading Days and Hours

(a) *Acceptance of Orders and Quotes.* The System accepts orders and quotes at the times set forth in Rule 5.7.

(b) *Regular Trading Hours.*

(1) *Equity Options.* Except as otherwise set forth in the Rules or under unusual conditions as may be determined by the Exchange, Regular Trading Hours for transactions in equity options (including options on individual stocks, ETFs, ETNs, and other securities) are the normal business days and hours set forth in the rules of the primary market currently trading the securities underlying the options, except for options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, and Trust Issued Receipts the Exchange designates to remain open for trading beyond 4:00 p.m. but in no case later than 4:15 p.m.

(2) Index Options. Except as otherwise set forth in the Rules or under unusual conditions as may be determined by the Exchange, Regular Trading Hours for transactions in index options are from 9:30 a.m. to 4:15 p.m., except as follows:

(A) Regular Trading Hours for the following index options are from 9:30 a.m. to 4:00 p.m.:

S&P Financial Select Sector Index (SIXM)

S&P Energy Select Sector Index (SIXE)

S&P Technology Select Sector Index (SIXT)

S&P Health Care Select Sector Index (SIXV)

S&P Utilities Select Sector Index (SIXU)

S&P Consumer Staples Select Sector Index (SIXR)

S&P Industrials Select Sector Index (SIXI)

S&P Consumer Discretionary Select Sector Index (SIXY)

S&P Materials Select Sector Index (SIXB)

S&P Real Estate Select Sector Index (SIXRE)

S&P Communication Services Select Sector Index (SIXC)

(B) Regular Trading Hours for ETF Based Volatility Index options are from 9:30 a.m. to 4:15 p.m., except if the closing time for the index components (i.e., Cboe Options-listed ETF options) is earlier than 4:15 p.m. Eastern Time, that earlier closing time applies.

(C) On their last trading day, Regular Trading Hours for the following options are from 9:30 a.m. to 4:00 p.m.

Cboe S&P 500 AM/PM Basis options

Index Options with Nonstandard Expirations (i.e., Weeklys and EOMs) and Quarterly Expirations (i.e., QIXs)

SPX options (p.m.-settled)

XSP options (p.m.-settled)

(D) On their last trading day, Regular Trading Hours for expiring FTSE Developed Europe Index options are from 9:30 a.m. to the closing time of the London Stock Exchange, which is usually 11:30 a.m.

(E) The last trading day for the following options will be the business day prior to the expiration date of the specific series:

MSCI EAFE Index options

MSCI Emerging Markets Index options

(F) With respect to options on a foreign index that is comprised of component securities trading in a single country, the Exchange may determine to not open the options for trading when the component securities of the foreign index are not trading due to a holiday for the foreign exchange(s) on which the component securities trade. The Exchange announces the days on which options on a particular foreign index will be closed at least once a year in January.

(G) Regular Trading Hours for Binary Options are the same as the Regular Trading Hours for options with the same underlying index.

(H) Regular Trading Hours for Range Options are the same as the Regular Trading Hours for options with the same underlying index.

(3) Other Options. Except as otherwise set forth in the Rules or under unusual conditions as may be determined by the Exchange, Regular Trading Hours during which transactions in the following types of options may be made on the Exchange are as follows:

(A) FLEX Options. Regular Trading Hours for FLEX Options are the same as the corresponding non-FLEX Options, except the Exchange may determine to narrow or otherwise restrict the trading hours for FLEX Options.

(B) Corporate Debt Security Options. Regular Trading Hours for Corporate Debt Security options are from 9:30 a.m. to 4:00 p.m.

(C) Credit Options. Regular Trading Hours for Credit Options are from 9:30 a.m. to 4:00 p.m.

(D) Government Securities Options. Regular Trading Hours for Government Securities options are the hours in which the underlying Government Securities are normally traded, which normally end at 3:00 p.m.

(E) Interest Rate Options. Regular Trading Hours for Interest Rate options are from 8:20 a.m. to 3:00 p.m.

(c) Global Trading Hours. Except under unusual conditions as may be determined by the Exchange, Global Trading Hours are from 3:00 a.m. to 9:15 a.m. on Monday through Friday.

(1) Classes. The Exchange may designate as eligible for trading during Global Trading Hours any exclusively listed index option designated for trading under Chapter 4, Section D. Currently, options on the following indexes are approved for trading during Global Trading Hours. If the Exchange designates a class of index options as eligible for trading during Global Trading Hours, FLEX Options with the same underlying index are also deemed eligible for trading during Global Trading Hours.

Standard & Poor's 500 Stock Index (SPX)

Cboe Volatility Index (VIX)

Mini-SPX Index (XSP)

(2) Series. The Exchange may list for trading during Global Trading Hours any series in eligible classes that it may list pursuant to Rule 4.14. Any series in eligible classes that are expected to be open for trading during Regular Trading Hours will be open for trading during Global Trading Hours on that same trading day (subject to Rule 5.31).

(3) Index Values. While it may not be calculated and disseminated at all times during 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 Global Trading Hours is disseminated during or at the close of that trading session.

(4) Electronic Trading Only. Trading during Global Trading Hours is electronic only on the System. There is no open outcry trading on the floor during Global Trading Hours. If in accordance with the Rules and User's instructions an order would route to PAR, the System returns the order to the Trading Permit Holder during Global Trading Hours.

(d) Holidays. The Exchange is not 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. When any holiday observed by the Exchange falls on a Saturday, the Exchange is not open for business on the preceding Friday, and when any holiday observed by the Exchange falls on a Sunday, the Exchange is not open for business on the following Monday, unless unusual business conditions exist at the time.

Rule 5.2. Unit of Trading

The unit of trading in each series of options traded on the Exchange is the unit of trading established for that series by the Clearing Corporation pursuant to the Rules of the Clearing Corporation and the agreements of the Exchange with the Clearing Corporation.

Rule 5.3. Bids and Offers

(a) General. Except as otherwise provided in this Rule 5.3, bids and offers must be expressed in terms of dollars and decimals per unit of the underlying security or index, as applicable. For example, a bid of "7" represents a bid of \$700 for an option contract having a unit of trading consisting of 100 shares of an underlying security, or a bid of \$770 for an option contract having a unit of trading consisting of 110 shares of an underlying security.

(b) Adjusted Options. Notwithstanding paragraph (a) above, bids and offers for an option contract for which the Clearing Corporation has established an adjusted unit of trading in accordance with Rule 5.7 must be expressed in terms of dollars per 1/100th part of the total securities and/or other property constituting such adjusted unit of trading. For example, an offer of "6" represents an offer of \$600 on an option contract having a unit of trading consisting of 100 shares of an underlying security plus 10 rights.

(c) Mini-options. Notwithstanding paragraph (a) above, bids and offers for an option contract overlying 10 shares must be expressed in terms of dollars per 1/10th part of the total value of the contract. For example, an offer of "0.50" represents an offer of \$5.00 for an option contract having a unit of trading consisting of 10 shares.

(d) Bids and Offers in Relation to Unit of Trading. Except as otherwise provided in the Rules, a bid or offer is deemed to be for one option contract unless a User expresses a specific number of contracts in the bid or offer. A bid or offer for more than one option contract is deemed to be for the number of or fewer option contracts stated in the bid or offer, except:

(1) an AON or FOK bid or offer is deemed to be for only the number of option contracts stated in the bid or offer; and

(2) a Minimum Quantity bid or offer is deemed to be for the number, or a smaller number at least equal to the specified minimum quantity, of option contracts stated in the bid or offer.

(e) Other Options. Notwithstanding paragraphs (a) through (c) above:

(1) Corporate Debt Security Options. Bids and offers for Corporate Debt Security options must be expressed in points where one point equals \$1,000.

(2) Credit Options. Bids and offers for Credit options must be expressed in terms of dollars per the contract multiplier unit. For example, a bid of "7" represents a bid of \$7,000 for a Credit option with a specified contract multiplier of 1,000.

(3) Government Security Options. Bids and offers for Government Security options must be expressed in thirty-seconds of a point (one point being equal to one percent of the principal amount of the underlying security), unless the Exchange determines a different fraction of a point for all Government Securities options or a Government Security option of a particular series.

(4) Interest Rate Options. Bids and offers for Interest Rate options must be expressed in terms of dollars and decimals per unit of the measure. For example, a bid of 4.50 represents a bid of \$4.50 per unit.

Rule 5.4. Minimum Increments for Bids and Offers

(a) Simple Orders for Equity and Index Options. The minimum increments for bids and offers on simple orders for equity and index options are as follows:

<u>Class</u>	<u>Increment</u>	<u>Series Trading Price</u>
<u>Class Not Participating in Penny Pilot Program (including all series of VIX options if the Exchange does not list VIX on a group basis pursuant to Rule 4.14) and series of VIX Options not listed under the Nonstandard Expirations Pilot Program (if the Exchange lists VIX on a group basis pursuant to Rule 4.14)</u>	<u>\$0.05</u>	<u>Lower than \$3.00</u>
	<u>\$0.10</u>	<u>\$3.00 and higher</u>
<u>Class Participating in Penny Pilot Program</u>	<u>\$0.01</u>	<u>Lower than \$3.00</u>
	<u>\$0.05</u>	<u>\$3.00 and higher</u>
<u>QQQs, IWM, and SPY, and Mini-SPX Index Options (XSP) (as long as SPDR options (SPY) participate in the Penny Pilot Program)</u>	<u>\$0.01</u>	<u>All prices</u>
<u>Series of VIX Options listed under the Nonstandard Expirations Pilot Program (if the Exchange lists VIX on a group basis pursuant to Rule 4.14)</u>	<u>\$0.01</u>	<u>All prices</u>
<u>Options on the Dow Jones Industrial Average (DJX), as long as Diamonds options (DIA) participate in the Penny Pilot Program</u>	<u>\$0.01</u>	<u>Lower than \$3.00</u>
	<u>\$0.05</u>	<u>\$3.00 and higher</u>
<u>Mini-Options</u>	<u>Same as permitted for standard options on the same security</u>	

(b) *Complex Orders.* Except as provided in Rule 5.33, the minimum increment for bids and offers on complex orders for equity and index options is \$0.01 or greater, which may be determined by the Exchange on a class-by-class basis. Notwithstanding the foregoing sentence, the minimum increment for bids and offers on complex orders in options on the S&P 500 Index (SPX) or on the S&P 100 Index (OEX and XEO), except for box/roll spreads, is \$0.05 or greater, or in any increment, which may be determined by the Exchange on a class-by-class basis. In addition, the legs of a complex order may be executed in \$0.01 increments.

(c) *Other Options.* Notwithstanding paragraph (a) and (b) above, the minimum increment for the following types of options is as follows:

(1) *Binary Options.* The Exchange establishes the minimum increment for bids and offers on orders for binary options on a class-by-class basis, which may not be less than \$0.01.

(2) *Corporate Debt Security Options.* The minimum increment for bids and offers on orders for Corporate Debt Security options is 0.05 (which is the equivalent of \$50), unless the Exchange determines another minimum increment for all Corporate Debt Security options or a Corporate Debt Security option of a particular series.

(3) *Credit Options.* The Exchange establishes the minimum increment for bids and offers on both simple and complex orders for Credit Options (including Credit Default Options and Credit Default Basket Options) on a class-by-class basis, which may not be less than \$0.01.

(4) *Government Security Options.* The minimum increment for bids and offers on Government Security options is one thirty-second of a point (one point being equal to one percent of the principal amount of the underlying security), unless the Exchange determines another minimum increment for all Government Securities options or a Government Security option of a particular series.

(5) *Interest Rate Options.* There is no minimum increment for bids and offers on Interest Rate options.

... *Interpretations and Policies:*

.01 For purposes of this Rule 5.4, “box/roll spread” or “box spread” means an aggregation of positions in a long call option and short put option with the same exercise price (“buy side”) coupled with a long put option and short call option with the same exercise price (“sell side”) all of which have the same aggregate current underlying value, and are structured as either: (a) a “long box spread” in which the sell side exercise price exceeds the buy side exercise price or (b) a “short box spread” in which the buy side exercise price exceeds the sell side exercise price.

.02 When the Exchange determines to change the minimum increment for a class, the Exchange will designate such change as a stated policy, practice, or interpretation with

respect to the administration of this Rule 5.4 within the meaning of subparagraph (3)(A) of subsection 19(b) of the Act and will file a rule change for effectiveness upon filing with the Commission.

.03 The Exchange may replace any option class participating in the Penny Pilot Program that has been delisted with the next most actively traded, multiply listed option class, based on national average daily volume in the preceding six calendar months, that is not yet included in the Pilot Program. Any replacement class would be added on the second trading day in the first month of each quarter. The Penny Pilot will expire on June 30, 2019.

Rule 5.5. System Access and Connectivity

Reserved

Rule 5.6. Order Types, Order Instructions, and Times-in-Force

(a) *Availability.* Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following order types, Order Instructions, and Times-in-Force are available on a class, system, or trading session basis. Rule 5.30 sets forth order types, Order Instructions, and Times-in-Force the Exchange may make available for electronic trading during each trading session. All order types, Order Instructions, and Times-in-Force the Exchange makes available in an All Sessions class for RTH electronic trading are available in that class for GTH electronic trading, except as otherwise specified in the Rules. Rule 5.82 sets forth order types, Order Instructions, and Times-in-Force the Exchange may make available for PAR routing (and open outcry trading). Rule 5.33 sets forth the order types, Order Instructions, and Times-in-Force the Exchange may make available for complex orders.

(b) *Order Types.* An order may be either a limit or market order:

Limit Order

A “limit order” is an order to buy or sell a stated number of option contracts at a specified price or better. A limit order to buy (sell) is marketable when, at the time it enters the System, the order price is equal to or higher (lower) than the then-current offer (bid).

Market Order

A “market order” is an order to buy or sell a stated number of option contracts at the best price available at the time of execution. Users may not designate a market order as All Sessions.

(c) Order Instructions. An “Order Instruction” is a processing instruction a User may apply to an order (multiple instructions may apply to a single order) when entering it into the System for electronic or open outcry processing, subject to any restrictions set forth in the Rules, and includes:

All-or-None or AON

An “All-or-None” or “AON” order is an order to be executed in its entirety or not at all. An AON order may be a market or limit order. Users may not designate an AON order as All Sessions.

(1) The Exchange does not disseminate bids or offers of AON orders to OPRA.

(2) A User may not designate an AON order as Post Only.

(3) An AON limit order is always subject to the Price Adjust process as set forth in Rule 5.32.

(4) A User may apply MCN (as defined below), but no other MTP Modifier (if a User applies any other MTP Modifier to an AON order, the System handles it as an MCN), to an AON order.

(5) The Exchange may restrict the entry of AON orders in a series or class if the Exchange deems it necessary or appropriate to maintain a fair and orderly market.

All Sessions

An “All Sessions” order is an order a User designates as eligible to trade during both GTH and RTH. An unexecuted All Sessions order on the GTH Book at the end of a GTH trading session enters the RTH Queuing Book and becomes eligible for execution during the RTH opening rotation and trading session on that same trading day, subject to a User’s instructions.

Attributable

An “Attributable” order is an order a User designates for display (price and size) that includes the User’s EFID or other unique identifier.

Book Only

A “Book Only” order is an order the System ranks and executes pursuant to Rule 5.32, subjects to the Price Adjust process pursuant to Rule 5.32, or cancels, as applicable (in accordance with User instructions), without routing away to another exchange.

Cancel Back

A “Cancel Back” order is an order a User designates to not be subject to the Price Adjust Process pursuant to Rule 5.32 that the System cancels or rejects (immediately at the time the

System receives the order or upon return to the System after being routed away) if displaying the order on the Book would create a violation of Rule 5.67, or if the order cannot otherwise be executed or displayed in the Book at its limit price. The System executes a Book Only – Cancel Back order against resting orders, and cancels or rejects a Post Only – Cancel Back order, that locks or crosses the opposite side of the BBO.

Combination Order

A “combination order” is an order involving a number of call option contracts and the same number of put option contracts in the same underlying security. In the case of an adjusted option contract, a combination order need not consist of the same number of put and call contracts if such contracts both represent the same number of shares of the underlying.

Electronic Only

An “Electronic Only” order is an order a User designates for electronic execution (in whole or in part) on the Exchange only, and does not route to PAR for execution in open outcry. The System cancels an Electronic Only order that would otherwise route to PAR pursuant to the Rules.

Intermarket Sweep Order or ISO

An “Intermarket Sweep Order” or “ISO” is an order that has the meaning provided in Rule 5.65, which may be executed at one or multiple price levels in the System without regard to Protected Quotations at other options exchanges (*i.e.*, may trade through Protected Quotations). The Exchange relies on the marking of an order by a User as an ISO order when handling such order, and thus, it is the entering User’s responsibility, not the Exchange’s responsibility, to comply with the requirements relating to ISOs.

Match Trade Prevention (MTP) Modifier

An order marked with any “Match Trade Prevention (“MTP”) Modifier” does not execute against a resting opposite side order also marked with an MTP Modifier and originating from the same EFID, Trading Permit Holder identifier, trading group identifier, or Sponsored User identifier (any such identifier, a “Unique Identifier”). Except as described in paragraph (3) below, the MTP Modifier on the incoming order controls the interaction between two orders marked with MTP Modifiers.

(1) MTP Cancel Newest (“MCN”). An incoming order marked with the “MCN” Modifier does not execute against a resting order marked with any MTP Modifier originating from the same Unique Identifier. The System cancels or rejects the incoming order, and the resting order remains in the Book.

(2) MTP Cancel Oldest (“MCO”). An incoming order marked with the “MCO” Modifier does not execute against a resting order marked with any MTP modifier originating from the same Unique Identifier. The System cancels or rejects the resting order and processes the incoming order in accordance with Rule 5.32.

(3) MTP Decrement and Cancel (“MDC”). An incoming order marked with the “MDC” Modifier does not execute against a resting order marked with any MTP Modifier originating from the same Unique Identifier. If both orders are equivalent in size, the System cancels or rejects both orders. If the orders are not equivalent in size, the System cancels or rejects the smaller of the two orders and decrements the size of the larger order by the size of the smaller order, which remaining balance remains on the Book or processes in accordance with Rule 5.32, as applicable. Notwithstanding the foregoing, unless a User instructs the Exchange not to do so, the System cancels or rejects both orders if the resting order is marked with any MTP Modifier other than MDC and the incoming order is smaller in size than the resting order.

(4) MTP Cancel Both (“MCB”). An incoming order marked with the “MCB” Modifier does not execute against a resting order marked with any MTP Modifier originating from the same Unique Identifier. The System cancels or rejects both orders.

(5) MTP Cancel Smallest (“MCS”). An incoming order marked with the “MCS” Modifier does not execute against a resting order marked with any MTP Modifier originating from the same Unique Identifier. If both orders are equivalent in size, the System cancels or rejects both orders. If the orders are not equivalent in size, the System cancels or rejects the smaller of the two orders, and the larger order remains on the Book or processes in accordance with Rule 5.32, as applicable.

Minimum Quantity

A “Minimum Quantity” order is an order that requires a specified minimum quantity of contracts to be executed or is cancelled. Minimum Quantity orders will only execute against multiple, aggregated orders if the executions would occur simultaneously. Only a Book Only order with a Time-in-Force designation of IOC may have a Minimum Quantity instruction (the System disregards a Minimum Quantity instruction on any other order).

Non-Attributable

A “Non-Attributable” order is an order a User designates for display (price and size) on an anonymous basis or not designated as an Attributable order.

Not Held

A “not held” order is an order marked “not held”, “take time” or which bears any qualifying notation giving discretion as to the price or time at which such order is to be executed. An order entrusted to a Floor Broker will be considered a not held order, unless otherwise specified by a Floor Broker’s client or the order was received by the Exchange electronically and subsequently routed to a Floor Broker or PAR Official pursuant to the User’s instructions. Not held orders and/or “held” orders must be marked in a manner and form prescribed by the Exchange.

Post Only

A “Post Only” order is an order the System ranks and executes pursuant to Rule 5.32, subjects to the Price Adjust process pursuant to Rule 5.32, or cancels or rejects (including if it is not subject to the Price Adjust process and locks or crosses a Protected Quotation of another exchange), as applicable (in accordance with User instructions), except the order or quote may not remove liquidity from the Book or route away to another Exchange.

Price Adjust

A “Price Adjust” order is an order a User designates to be subject to the Price Adjust process pursuant to Rule 5.32 or not designated as Cancel Back.

Qualified Contingent Cross (QCC)

A “qualified contingent cross” (“QCC”) order is an initiating order to buy (sell) at least 1,000 standard option contracts or 10,000 mini-option contracts that is identified as being part of a qualified contingent trade coupled with a contra-side order or orders totaling an equal number of contracts. QCC orders with one option leg may only be entered in the standard increments applicable to simple orders in the options class under Rule 5.4. QCC orders with more than one option leg may be entered in the increments specified for complex orders under Rule 5.4. For purposes of this order type:

(1) A “qualified contingent trade” is a transaction consisting of two or more component orders, executed as agent or principal, where:

(A) at least one component is an NMS stock, as defined in Rule 600 of Regulation NMS under the Exchange Act;

(B) all components are effected with a product or price contingency that either has been agreed to by all the respective counterparties or arranged for by a broker-dealer as principal or agent;

(C) the execution of one component is contingent upon the execution of all other components at or near the same time;

(D) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) is determined by the time the contingent order is placed;

(E) the component orders bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or cancelled; and

(F) the transaction is fully hedged (without regard to any prior existing position) as a result of other components of the contingent trade.

(2) Qualified contingent cross orders may execute without exposure provided the execution (A) is not at the same price as a public customer order resting in the electronic book and (B) is at or between the NBBO. A qualified contingent cross order will be cancelled if it cannot be executed.

(3) QCC with Stock Orders. A “QCC with Stock Order” is a qualified contingent cross order, as defined above, entered with a stock component to be electronically communicated by the Exchange to a designated broker-dealer for execution on behalf of the submitting Trading Permit Holder pursuant to Rule 5.33.

Ratio

A “ratio” order is a spread, straddle, or combination order in which the stated number of option contracts to buy (sell) is not equal to the stated number of option contracts to sell (buy), provided that the number of contracts differ by a permissible ratio. For purposes of the Rules, a permissible ratio is any ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00). For example, a one-to-two (.5) ratio, a two-to-three (.667) ratio, or a two-to-one (2.00) ratio is permissible, whereas a one-to-four (.25) ratio or a four-to-one (4.0) ratio is not.

Reserve Order

A “Reserve Order” is a limit order with both a portion of the quantity displayed (“Display Quantity”) and a reserve portion of the quantity (“Reserve Quantity”) not displayed. Both the Display Quantity and Reserve Quantity of the Reserve Order are available for potential execution against incoming orders. When entering a Reserve Order, a User must instruct the Exchange as to the quantity of the order to be initially displayed by the System (“Max Floor”). If the Display Quantity of a Reserve Order is fully executed, the System will, in accordance with the User’s instruction, replenish the Display Quantity from the Reserve Quantity using one of the below replenishment instructions. If the remainder of an order is less than the replenishment amount, the System will display the entire remainder of the order. The System creates a new timestamp for both the Display Quantity and Reserve Quantity of the order each time it is replenished from reserve.

(1) Random Replenishment. An instruction that a User may attach to an order with Reserve Quantity where the System randomly replenishes the Display Quantity for the order with a number of contracts not outside a replenishment range, which equals the Max Floor plus and minus a replenishment value established by the User when entering a Reserve Order with a Random Replenishment instruction.

(2) Fixed Replenishment. For any order for that a User does not select Random Replenishment, the System will replenish the Display Quantity of an order with the number of contracts equal to the Max Floor.

RTH Only

An “RTH Only” order is an order a User designates as eligible to trade only during RTH or not designated as All Sessions. An unexecuted RTH Only order with a Time-in-Force of GTC or GTD on the RTH Book at the end of an RTH trading session enters the RTH Queuing Book and becomes eligible for execution during the RTH opening rotation and trading session on the following trading day (but not during the GTH trading session on the following trading day), subject to a User’s instructions.

Spread

A “spread” order is an order to buy a stated number of option contracts and to sell the same number of option contracts, or contracts representing the same number of shares of the underlying, of the same class of options.

Stop (Stop-Loss)

A “Stop (Stop-Loss)” order is an order to buy (sell) that becomes a market order when the consolidated last sale price (excluding prices from complex order trades if outside of the NBBO) or NBB (NBO) for a particular option contract is equal to or above (below) the stop price specified by the User. Users may not designate a Stop Order as All Sessions.

Stop Limit

A “Stop-Limit” order is an order to buy (sell) that becomes a limit order when the consolidated last sale price (excluding prices from complex order trades if outside the NBBO) or NBB (NBO) for a particular option contract is equal to or above (below) the stop price specified by the User. Users may not designate a Stop-Limit Order as All Sessions.

Straddle

A “straddle” order is an order to buy a number of call option contracts and the same number of put option contracts on the same underlying security which contracts have the same exercise price and expiration date; or an order to sell a number of call option contracts and the same number of put option contracts on the same underlying security which contracts have the same exercise price and expiration date (e.g., an order to buy two XYZ July 50 calls and to buy two July 50 XYZ puts is a straddle order). In the case of adjusted option contracts, a straddle order need not consist of the same number of put and call contracts if such contracts both represent the same number of shares of the underlying.

(d) *Time-in-Force*. A “Time-in-Force” means the period of time the System holds an order or quote for potential execution. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following Times-in-Force are available on a class, system, or trading session basis. Rule 5.33 sets forth the Times-in-Force the Exchange may make available for complex orders.

Day

The term “Day” means, for an order so designated, an order or quote that, if not executed, expires at the RTH market close.

Fill-or-Kill and FOK

The terms “Fill-or-Kill” and “FOK” mean, for an order so designated, an order that must execute in its entirety as soon as the System receives it and, if not so executed, is cancelled. The System considers an FOK order to be an AON order.

Good-til-Cancelled and GTC

The terms “Good-til-Cancelled” and “GTC” mean, for an order so designated, if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) unless cancelled by the entering User, or until the option expires, whichever comes first.

Good-til-Date and GTD

The terms “Good-til-Date” and “GTD” mean, for an order so designated, if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) until a date and time specified by the entering User unless cancelled by the entering User.

Immediate-or-Cancel and IOC

The terms “Immediate-or-Cancel” and “IOC” mean, for an order so designated, a limit order that must execute in whole or in part as soon as the System receives it; the System cancels and does not post to the Book an IOC order (or unexecuted portion) not executed immediately on the Exchange or another options exchange.

Limit-on-Close and LOC

The terms “Limit-on-Close” and “LOC” mean, for an order so designated, a limit order that may not execute on the Exchange until three minutes prior to RTH market close. At that time, the System enters LOC orders into the Book in time sequence (based on the times at which the System initially received them), where they may be processed in accordance with Rule 5.32. The System cancels an LOC order (or unexecuted portion) that does not execute by the RTH market close. Users may not designate an LOC order as All Sessions.

Market-on-Close and MOC

The terms “Market-on-Close” and “MOC” mean, for an order so designated, a market order that may not execute on the Exchange until three minutes prior to RTH market close. At that time, the System enters MOC orders into the Book in time sequence (based on the times at which the System initially received them), where they may be processed in accordance with Rule 5.32. The System cancels an MOC order (or unexecuted portion) that does not execute by the RTH market close. Users may not designate an MOC order as All Sessions.

OPG or At the Open

The terms “OPG” and “At the Open” mean, for an order so designated, an order that may only participate in the Opening Process on the Exchange. The System cancels an OPG order (or unexecuted portion) that does not execute during the Opening Process.

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CHAPTER 9. DOING BUSINESS WITH THE PUBLIC

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Rule 9.20. Global Trading Hours Disclosure

No Trading Permit Holder may accept an order from a customer for execution during Global Trading Hours without disclosing to that customer that trading during 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:

(a) *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 Global Trading Hours as compared to Regular Trading Hours, including fewer Market-Makers quoting during Global Trading Hours. As a result, your order may only be partially executed, or not at all.

(b) *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 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 Global Trading Hours as compared to Regular Trading Hours.

(c) *Risk of Changing Prices.* The prices of securities traded during 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 Global Trading Hours as compared to Regular Trading Hours.

(d) *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 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.

(e) 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 Global Trading Hours may result in wider than normal spreads for a particular security.

(f) 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 Global Trading Hours. Since the underlying index or portfolio value and IIV are not calculated or widely disseminated during Global Trading Hours, an investor who is unable to calculate implied values for certain products during 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 Global Trading Hours to not reflect the prices of those securities when they open for trading.

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