

EXHIBIT 5A

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

(currently effective)

* * * * *

[CHAPTER XIII. NET CAPITAL REQUIREMENTS**Rule 13.1. Minimum Requirements**

Each Trading Permit Holder or TPH organization subject to Rule 15c3-1 promulgated under the Securities Exchange Act of 1934 shall comply with the capital requirements prescribed therein and with the additional requirements of this Chapter 13.

Rule 13.2. “Early Warning” Notification Requirements

Every Trading Permit Holder or TPH organization subject to the reporting or notification requirements of Rule 17a-11 promulgated under the Securities Exchange Act of 1934 or the “early warning” reporting, business restriction or business reduction requirements of another national securities exchange, registered securities association or registered securities clearing organization shall promptly notify the Exchange in writing and shall thereafter file with the Exchange such reports and financial statements as may be required by an officer of the Exchange.

Rule 13.3. Power of President to Impose Restrictions

Whenever it shall appear to the President of the Exchange that a TPH organization obligated to give notice to the Exchange under Rule 13.2 is unable within a reasonable period to reduce the ratio of its aggregate indebtedness to net capital, or to increase its net capital, to a point where it is no longer subject to such notification obligations, or that such TPH organization is engaging in any activity which casts doubt upon its continued compliance with the net capital requirements the President may impose such conditions and restrictions upon the operations, business and expansion of such TPH organization and may require the submission of, and adherence to, such plan or program for the correction of such situation as he determines to be necessary or appropriate for the protection of investors, other Trading Permit Holders and the Exchange.

Rule 13.4. Joint Back Office Participants

(a) **Requirements for Joint Back Office Participants.** Every Trading Permit Holder or TPH organization that maintains a joint back office (“JBO”) arrangement with a clearing broker dealer subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System shall comply with the requirements prescribed below:

1. Each JBO participant must be registered as a broker-dealer pursuant to Section 15 of the Exchange Act and subject to the capital requirements prescribed by Rule 15c3-1 therein; and shall not be eligible to operate under the provisions of SEC Rule 15c3-1(b)(i).

2. Each JBO participant must meet and maintain a minimum account equity requirement of \$1,000,000 with each clearing broker-dealer where a JBO account is carried. If equity is below \$1,000,000 the carrying organization must issue a call for additional funds or securities which shall be obtained within five business days. If funds or securities sufficient to eliminate the deficiency are not received within 5 business days, the carrying organization must margin the account in accordance with the requirements prescribed for a customer in Regulation T and Rule 12.3.

3. Each JBO participant must meet and maintain the ownership standards established by the clearing broker-dealer; and

4. Each JBO participant must employ (or have access to) a qualified Series 27 principal.

(b) Requirements for Clearing Trading Permit Holders Carrying the Accounts of JBO Participants. Every Clearing Trading Permit Holder carrying JBO accounts in accordance with Regulation T, Section 220.7 of the Federal Reserve Board is subject to the requirements outlined below:

1. Each TPH organization which carries JBO accounts shall not allow its (i) tentative net capital to fall below \$25 million; or in the alternative its (ii) net capital to fall below \$7 million for a period in excess of three (3) consecutive business days, provided that the broker-dealer has as its primary business the clearance of options market maker accounts and provided that at least 60% of the sum of gross haircuts calculated for all options market maker and JBO participant accounts, without regard to related account equity or Clearing Trading Permit Holder net capital charges, is attributable to options market maker transactions. In addition, the firm operating pursuant to (ii) must include the gross deductions calculated for all JBO participant accounts in the Clearing Trading Permit Holder's ratio of gross options market maker deductions to adjusted net capital in accordance with the provisions of SEC Rule 15c3-1.

2. Each TPH organization which maintains JBO accounts shall require and maintain equity of \$1,000,000 for each participant, over all related accounts. If equity is below \$1,000,000 the carrying organization must issue a call for additional funds or securities which shall be obtained within five business days. If funds or securities sufficient to eliminate the deficiency are not received within 5 business days, the carrying organization must margin the account in accordance with the requirements prescribed for a customer in Regulation T and Rule 12.3.

3. Each TPH organization which maintains JBO accounts shall adjust its net worth daily by deducting any deficiency between a JBO participant's account equity and

the proprietary haircut calculated pursuant to SEC Rule 15c3-1 for the positions maintained in such account.

4. Each TPH organization which maintains JBO accounts shall establish and maintain written ownership standards for JBO accounts.

5. The TPH organization must develop risk analysis standards which are acceptable to the Exchange. At minimum these standards must comply with the requirements of Rule 15.8.

6. Each TPH organization which maintains JBO accounts must notify its DEA, in writing, of its intention to carry such accounts.

7. If at any time a Clearing Trading Permit Holder operating pursuant to paragraphs 1(i) or (ii) above determines that its tentative net capital or that its net capital, respectively, has fallen below the applicable requirements, such Clearing Trading Permit Holder shall immediately notify the Exchange of such deficiency by telegraphic or facsimile notice; and be subject to the prohibitions against withdrawal of equity capital set forth in SEC Rule 15c3-1(e) and to the prohibitions against reduction, prepayment, and repayment of subordination agreements set forth in paragraph (b)(1) of SEC Rule 15c3-1d, as if such broker or dealer's net capital were below the minimum standards specified by each of these paragraphs.

... Interpretations and Policies:

.01 JBO participants shall not be considered self-clearing for any purpose other than the extension of credit under Rule 12.3 or under the comparable rules of another self regulatory organization.

Rule 13.5. Customer Portfolio Margin Accounts

(a) No TPH organization that requires margin in any customer accounts pursuant to Rule 12.4 - Portfolio Margin shall permit gross customer portfolio margin requirements to exceed 1,000 percent of its net capital for any period exceeding three business days. The TPH organization shall, beginning on the fourth business day of any non-compliance, cease opening new portfolio margin accounts until compliance is achieved.

(b) If, at any time, a TPH organization's gross customer portfolio margin requirements exceed 1,000 percent of its net capital, the TPH organization shall immediately transmit telegraphic or facsimile notice of such deficiency to the Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, 100 F Street, NE, Washington, DC, 20549; to the district or regional office of the Commission for the district or region in which the TPH organization maintains its principal place of business; and to its DEA.

(c) If any customer portfolio margin account becomes subject to a call for additional margin, and all of the additional margin is not obtained by the close of business on T+1, TPH organizations must deduct in computing net capital any amount of the additional margin that is

still outstanding until such time as it is obtained or positions are liquidated pursuant to Rule 12.4(i)(1).]

* * * * *

EXHIBIT 5B

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

(Effective October 7, 2019)

* * * * *

CHAPTER 11. NET CAPITAL REQUIREMENTS**Rule 11.1. Minimum Requirements**

Each Trading Permit Holder or TPH organization subject to Rule 15c3-1 promulgated under the Securities Exchange Act of 1934 shall comply with the capital requirements prescribed therein and with the additional requirements of this Chapter 11.

Rule 11.2. “Early Warning” Notification Requirements

Every Trading Permit Holder or TPH organization subject to the reporting or notification requirements of Rule 17a-11 promulgated under the Securities Exchange Act of 1934 or the “early warning” reporting, business restriction or business reduction requirements of another national securities exchange, registered securities association or registered securities clearing organization shall promptly notify the Exchange in writing and shall thereafter file with the Exchange such reports and financial statements as may be required by an officer of the Exchange.

Rule 11.3. Power of President to Impose Restrictions

Whenever it shall appear to the President of the Exchange that a TPH organization obligated to give notice to the Exchange under Rule 11.2 is unable within a reasonable period to reduce the ratio of its aggregate indebtedness to net capital, or to increase its net capital, to a point where it is no longer subject to such notification obligations, or that such TPH organization is engaging in any activity which casts doubt upon its continued compliance with the net capital requirements the President may impose such conditions and restrictions upon the operations, business and expansion of such TPH organization and may require the submission of, and adherence to, such plan or program for the correction of such situation as he determines to be necessary or appropriate for the protection of investors, other Trading Permit Holders and the Exchange.

Rule 11.4. Joint Back Office Participants

(a) Requirements for Joint Back Office Participants. Every Trading Permit Holder or TPH organization that maintains a joint back office (“JBO”) arrangement with a clearing broker dealer subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System shall comply with the requirements prescribed below:

(1) Each JBO participant must be registered as a broker-dealer pursuant to Section 15 of the Exchange Act and subject to the capital requirements prescribed by Rule 15c3-1 therein; and shall not be eligible to operate under the provisions of SEC Rule 15c3-1(b)(i).

(2) Each JBO participant must meet and maintain a minimum account equity requirement of \$1,000,000 with each clearing broker-dealer where a JBO account is carried. If equity is below \$1,000,000 the carrying organization must issue a call for additional funds or securities which shall be obtained within five business days. If funds or securities sufficient to eliminate the deficiency are not received within 5 business days, the carrying organization must margin the account in accordance with the requirements prescribed for a customer in Regulation T and Rule 10.3.

(3) Each JBO participant must meet and maintain the ownership standards established by the clearing broker-dealer; and

(4) Each JBO participant must employ (or have access to) a qualified Series 27 principal.

(b) Requirements for Clearing Trading Permit Holders Carrying the Accounts of JBO Participants. Every Clearing Trading Permit Holder carrying JBO accounts in accordance with Regulation T, Section 220.7 of the Federal Reserve Board is subject to the requirements outlined below:

(1) Each TPH organization which carries JBO accounts shall not allow its (A) tentative net capital to fall below \$25 million; or in the alternative its (B) net capital to fall below \$7 million for a period in excess of three (3) consecutive business days, provided that the broker-dealer has as its primary business the clearance of options market maker accounts and provided that at least 60% of the sum of gross haircuts calculated for all options market maker and JBO participant accounts, without regard to related account equity or Clearing Trading Permit Holder net capital charges, is attributable to options market maker transactions. In addition, the firm operating pursuant to (B) must include the gross deductions calculated for all JBO participant accounts in the Clearing Trading Permit Holder's ratio of gross options market maker deductions to adjusted net capital in accordance with the provisions of SEC Rule 15c3-1.

(2) Each TPH organization which maintains JBO accounts shall require and maintain equity of \$1,000,000 for each participant, over all related accounts. If equity is below \$1,000,000 the carrying organization must issue a call for additional funds or securities which shall be obtained within five business days. If funds or securities sufficient to eliminate the deficiency are not received within 5 business days, the carrying organization must margin the account in accordance with the requirements prescribed for a customer in Regulation T and Rule 10.3.

(3) Each TPH organization which maintains JBO accounts shall adjust its net worth daily by deducting any deficiency between a JBO participant's account equity and the proprietary haircut calculated pursuant to SEC Rule 15c3-1 for the positions maintained in such account.

(4) Each TPH organization which maintains JBO accounts shall establish and maintain written ownership standards for JBO accounts.

(5) The TPH organization must develop risk analysis standards which are acceptable to the Exchange. At minimum these standards must comply with the requirements of Rule 7.7.

(6) Each TPH organization which maintains JBO accounts must notify its DEA, in writing, of its intention to carry such accounts.

(7) If at any time a Clearing Trading Permit Holder operating pursuant to subparagraphs (1)(A) or (B) above determines that its tentative net capital or that its net capital, respectively, has fallen below the applicable requirements, such Clearing Trading Permit Holder shall immediately notify the Exchange of such deficiency by telegraphic or facsimile notice; and be subject to the prohibitions against withdrawal of equity capital set forth in SEC Rule 15c3-1(e) and to the prohibitions against reduction, prepayment, and repayment of subordination agreements set forth in paragraph (b)(1) of SEC Rule 15c3-1d, as if such broker or dealer's net capital were below the minimum standards specified by each of these paragraphs.

Interpretations and Policies

.01 JBO participants shall not be considered self-clearing for any purpose other than the extension of credit under Rule 10.3 or under the comparable rules of another self regulatory organization.

Rule 11.5. Customer Portfolio Margin Accounts

(a) No TPH organization that requires margin in any customer accounts pursuant to Rule 10.4 - Portfolio Margin shall permit gross customer portfolio margin requirements to exceed 1,000 percent of its net capital for any period exceeding three business days. The TPH organization shall, beginning on the fourth business day of any non-compliance, cease opening new portfolio margin accounts until compliance is achieved.

(b) If, at any time, a TPH organization's gross customer portfolio margin requirements exceed 1,000 percent of its net capital, the TPH organization shall immediately transmit telegraphic or facsimile notice of such deficiency to the Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, 100 F Street, NE, Washington, DC, 20549; to the district or regional office of the Commission for the district or region in which the TPH organization maintains its principal place of business; and to its DEA.

(c) If any customer portfolio margin account becomes subject to a call for additional margin, and all of the additional margin is not obtained by the close of business on T+1, TPH organizations must deduct in computing net capital any amount of the additional margin that is still outstanding until such time as it is obtained or positions are liquidated pursuant to Rule 10.4(i)(1).

* * * * *