

EXHIBIT 5A

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(currently effective)

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[Rule 6.74B. Solicitation Auction Mechanism

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

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

- (1) The Agency Order is in a class designated as eligible for Auctions as determined by the Exchange and within the designated Auction order eligibility size parameters as such size parameters are determined by the Exchange (however, the eligible order size may not be less than 500 standard option contracts or 5,000 mini-option contracts);
- (2) Each order entered into the Auction shall be designated as all-or-none and must be stopped with a solicited order priced at or within the NBBO as of the time of the initiation of the Auction (i.e. the time that the Agency Order is received in the order handling system (“OHS”) (the “initial auction NBBO”)); and
- (3) The minimum price increment for an Initiating Trading Permit Holder’s single price submission shall be determined by the Exchange on a series basis and may not be smaller than one cent.

(b) Auction Process. The Auction shall proceed as follows:

(1) Auction Period and Requests for Responses.

(A) To initiate the Auction, the Initiating Trading Permit Holder must mark the Agency Order for Auction processing, and specify a single price at which it seeks to cross the Agency Order with a solicited order priced at or within the initial auction NBBO.

(B) When the Exchange receives a properly designated Agency Order for Auction processing, a Request for Responses message indicating the price, side, and size will be sent to all Trading Permit Holders that have elected to receive such messages.

(C) Trading Permit Holders may submit responses to the Request for Responses (specifying prices and sizes) during the response period (which shall be no less than 100 milliseconds and no more than 1 second), except that responses may not be entered for the account of an options Market-Maker from another options exchange.

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

(E) The minimum price increment for responses shall be the same as provided in subparagraph (a)(3) above.

(F) A response size at any given price point may not exceed the size of the Agency Order.

(G) Responses may be cancelled.

(2) Auction Conclusion and Order Allocation. The Auction shall conclude at the sooner of subparagraphs (b)(2)(A) through (F) of Rule 6.74A. At the conclusion of the Auction, the Agency Order will be automatically executed in full or cancelled and allocated subject to the following:

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

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

(II) There are no priority customer orders resting in the book on the opposite side of the Agency Order at the proposed execution price. If there are priority customer orders and there is sufficient size (considering all resting orders, electronic quotes and responses) to execute the Agency Order, the Agency Order will be executed against these interests and the solicited order will be cancelled. If there are priority customer orders and there is not sufficient size (considering all resting orders, electronic quotes and responses), both the Agency Order and the solicited order will be cancelled; and

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

... Interpretations and Policies:

.01 Complex orders may be executed through the Auction at a net debit or net credit price provided the Auction eligibility requirements in paragraph (a) of this Rule 6.74B are satisfied and the Agency Order is eligible for the Auction considering its complex order type, order origin code (i.e., non-

broker-dealer public customer, broker-dealers that are not Market-Makers or specialists on an options exchange, and/or Market-Makers or specialists on an options exchange), class, and marketability as determined by the Exchange. Order allocation will be the same as in paragraph (b)(2), provided that the complex order priority rules applicable to bids and offers in the individual series legs of a complex order contained in Rule 6.53C(d) or Rule 6.53C.06, as applicable, will continue to apply.

.02 Prior to entering Agency Orders into the Auction on behalf of customers, Initiating Trading Permit Holders must deliver to the customer a written notification informing the customer that his order may be executed using the Exchange's Auction. The written notification must disclose the terms and conditions contained in this Rule 6.74B and be in a form approved by the Exchange.

.03 Under Rule 6.74B, Trading Permit Holders may enter contra orders that are solicited. The Auction provides a facility for Trading Permit Holders that locate liquidity for their customer orders. Trading Permit Holders may not use the Auction to circumvent Rule 6.45.01 or 6.74A limiting principal transactions. This may include, but is not limited to, Trading Permit Holders entering contra orders that are solicited from (a) affiliated broker-dealers, or (b) broker-dealers with which the Trading Permit Holder has an arrangement that allows the Trading Permit Holder to realize similar economic benefits from the solicited transaction as it would achieve by executing the customer order in whole or in part as principal. Additionally, solicited contra orders entered by Trading Permit Holders to trade against Agency Orders may not be for the account of a Cboe Options Market-Maker assigned to the options class.]

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EXHIBIT 5B

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(effective as of October 7, 2019)

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Rule 5.39. Solicitation Auction Mechanism (“SAM” or “SAM Auction”)

A Trading Permit Holder (the “Initiating TPH”) may electronically submit for execution an order it represents as agent (“Agency Order”) against a solicited order(s) (which cannot have a Capacity F for the same EFID as the Agency Order or be for the account of any Market-Maker with an appointment in the applicable class on the Exchange) (“Solicited Order”) if it submits the Agency Order for electronic execution into a SAM Auction pursuant to this Rule. The Agency Order and Solicited Order cannot both be for the accounts of Priority Customers. For purposes of this Rule, the term “NBBO” means the national best bid or national best offer at the particular point in time applicable to the reference, and the term “Initial NBBO” means the national best bid or national best offer at the time a SAM Auction is initiated.

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

- (1) Class. An Agency Order must be in any class of options the Exchange designates as eligible for SAM Auctions.
- (2) Marking. The Initiating TPH must mark an Agency Order for SAM Auction processing.
- (3) Size. The Agency Order must be for at least the minimum size designated by the Exchange (which may not be less than 500 standard option contracts or 5,000 mini-option contracts). The Solicited Order must be for (or must total, if the Solicited Order is comprised of multiple solicited orders) the same size as the Agency Order.
- (4) Minimum Increment. The price of the Agency Order and Solicited Order must be in an increment the Exchange determines on a class basis, which may be no smaller than \$0.01.
- (5) Post Only Orders. The Initiating TPH may not designate an Agency Order or Solicited Order as Post Only.
- (6) Time. The Initiating TPH may only submit an Agency Order to a SAM Auction after the market open.
- (7) NBBO. The Initiating TPH may not submit an Agency Order if the NBBO is crossed (unless the Agency Order is a SAM ISO).

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

(b) *Stop Price*. The Solicited Order must stop the entire Agency Order at a price that satisfies the following conditions:

(1) *NBBO*. The stop price for a buy (sell) Agency Order must be at or better than the then-current NBO (NBB).

(2) *Same-Side Orders*. If the Agency Order is to buy (sell), the stop price must be at least one minimum increment better than the Exchange best bid (offer), unless the Agency Order is a Priority Customer order and the resting order is a non-Priority Customer order, in which case the stop price must be at or better than the Exchange best bid (offer).

(3) *Opposite-Side Orders*. If the Agency Order is to buy (sell) and the Exchange best offer (bid) represents:

(A) a Priority Customer order on the Book, the stop price must be at least one minimum increment better than the Exchange best offer (bid); or

(B) a quote or order that is not a Priority Customer order on the Book, the stop price must be at or better than the Exchange best offer (bid).

(4) *SAM Sweep Orders*. A “SAM sweep order” or “SAM ISO” is the submission of two orders for crossing in a SAM Auction without regard for better-priced Protected Quotes (as defined in Rule 5.65) because the Initiating TPH routed an ISO(s) simultaneously with the routing of the SAM ISO to execute against the full displayed size of any Protected Quote that is better than the stop price and has swept all interest in the Book with a price better than the stop price. Any execution(s) resulting from these sweeps accrue to the SAM Agency Order.

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

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

(1) *Concurrent Auctions in Same Series*. One or more SAM Auctions in the same series may occur at the same time. To the extent there is more than one SAM Auction in a series underway at a time, the SAM Auctions conclude sequentially based on the exact time each SAM Auction commenced, unless terminated early pursuant to paragraph (d). At the time each SAM Auction concludes, the System allocates the Agency Order pursuant to paragraph (e) and takes into account all SAM Auction responses and unrelated orders and quotes in place at the exact time of conclusion. In the event there are multiple SAM Auctions underway that are each terminated early pursuant to paragraph (d), the System processes the SAM Auctions sequentially based on the exact time each SAM Auction commenced.

(2) SAM Auction Notification Message. The System initiates the SAM Auction process by sending a SAM Auction notification message detailing the side, size, price, Capacity, Auction ID, and options series of the Agency Order to all TPHs that elect to receive SAM Auction notification messages. SAM Auction notification messages are not included in the disseminated BBO or OPRA.

(3) SAM Auction Period. The “SAM Auction period” is a period of time determined by the Exchange, which may be no less than 100 milliseconds and no more than one second.

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

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

(A) The minimum price increment for SAM responses is the same as the one the Exchange determines for a class pursuant to subparagraph (a)(4) above. The System rejects a SAM response that is not in the applicable minimum increment.

(B) SAM buy (sell) responses are capped at the Exchange best offer (bid), or one minimum increment better than the Exchange best offer (bid) if it is represented by a Priority Customer order resting on the Book (unless the Agency Order is a SAM ISO) that exists at the conclusion of the SAM Auction. The System executes SAM responses, if possible, at the most aggressive permissible price not outside the BBO that exists at the conclusion of the SAM Auction or the Initial NBBO.

(C) A User may submit multiple SAM responses at the same or multiple prices to a SAM Auction. For purposes of the SAM Auction, the System aggregates all of a User's orders and quotes resting on the Book and SAM responses for the same EFID at the same price.

(D) The System caps the size of a SAM response, or the aggregate size of a User's orders and quotes resting on the Book and SAM responses for the same EFID at the same price, at the size of the Agency Order (i.e., the System ignores size in excess of the size of the Agency Order when processing the SAM Auction).

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

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

(G) A User may modify or cancel its SAM responses during a SAM Auction.

(d) Conclusion of SAM Auction.

(1) A SAM Auction concludes at the earliest to occur of the following times:

(A) the end of the SAM Auction period;

(B) upon receipt by the System of a Priority Customer order on the same side of the market with a price the same as or better than the stop price that would post to the Book;

(C) upon receipt by the System of an unrelated order or quote that is not a Priority Customer order on the same side of the market as the Agency Order that would cause the stop price to be outside of the BBO;

(D) the market close; and

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

(2) An unrelated market or marketable limit order (against the BBO), including a Post Only Order, on the opposite side of the Agency Order received during the SAM Auction does not cause the SAM Auction to end early and executes against interest outside of the SAM Auction. If contracts remain from such unrelated order at the time the SAM Auction ends, they may be allocated for execution against the Agency Order pursuant to paragraph (e) below.

(e) Execution of Agency Order. At the conclusion of the SAM Auction, the System executes the Agency Order against the Solicited Order or contra-side interest (which includes orders and quotes resting in the Book and SAM responses) at the best price(s) as follows. Any execution price(s) must be at or between the BBO existing at the conclusion of the SAM Auction and at or between the Initial NBBO.

(1) Execution Against Solicited Order. The System executes the Agency Order against the Solicited Order at the stop price if there are no Priority Customer Orders (including Priority Customer AON Orders) on the opposite side of the Agency Order resting in the Book at the stop price and the aggregate size of contra-side interest at an improved price(s) is insufficient to satisfy the Agency Order.

(2) Execution Against Contra-Side Interest. The System executes the Agency Order against contra-side interest (and cancels the Solicited Order) if (A) there is a Priority Customer order (including a Priority Customer AON order) on the opposite side of the Agency Order resting on the Book at the stop price and the aggregate size of the Priority Customer order and other contra-side interest at the stop price or an improved price(s) is sufficient to satisfy the Agency Order or (B) the aggregate size of contra-side interest at an improved price(s) is sufficient to satisfy the Agency Order. The Agency Order executes against such contra-side

interest at each price level to the price at which the balance of the Agency Order can be fully executed, in the following order:

(A) Priority Customer orders (including Priority Customer AON orders) on the Book (displayed Priority Customer orders before Priority Customer AON orders, each in time priority);

(B) remaining contra-side trading interest (including non-Priority Customer orders and quotes in the Book and SAM responses) pursuant to Rule 21.8(c);

(C) any nondisplayed Reserve Quantity (Priority Customer before non-Priority Customer, each in time priority); and

(D) any non-Priority Customer AON orders, if there is sufficient size to satisfy the size of the AON order.

(3) *No Execution.* The System cancels the Agency Order and Solicited Order with no execution if:

(A) execution of the Agency Order against the Solicited Order pursuant to subparagraph (1) above at the stop price would not be at or between the BBO at the conclusion of the SAM Auction or (2) at or between the Initial NBBO; or

(B) there is a Priority Customer order (including a Priority Customer AON order) resting on the opposite side of the Agency Order at the stop price on the Book, and the aggregate size of the Priority Customer order and any other contra-side interest is insufficient to satisfy the Agency Order.

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

Interpretations and Policies

.01 Prior to entering Agency Orders into a SAM Auction on behalf of customers, Initiating TPHs must deliver to the customer a written notification informing the customer that his order may be executed using the SAM Auction. The written notification must disclose the terms and conditions contained in this Rule 5.39 and be in a form approved by the Exchange.

.02 Under Rule 5.39, Initiating TPHs may enter contra-side orders that are solicited. SAM provides a facility for TPHs that locate liquidity for their customer orders. TPHs may not use the SAM Auction to circumvent Rule 5.9 or 5.37 limiting principal transactions. This may include, but is not limited to, TPHs entering contra-side orders that are solicited from (a) affiliated broker-dealers or (b) broker-dealers with which the TPH has an arrangement that allows the TPHs to realize similar economic benefits from the solicited transaction as it would achieve by executing the customer order in whole or in part as principal.

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