

## EXHIBIT 5A

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.  
(currently effective)**

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**[CHAPTER XXVIII. CORPORATE DEBT SECURITY OPTIONS**

Introduction

The rules in this Chapter are applicable only to options where the underlying security is a Corporate Debt Security (as defined below). In addition, the rules in Chapters I through XIX are also applicable to options where the underlying security is a Corporate Debt Security, in some cases supplemented by rules in this Chapter, except for rules that have been replaced in respect of Corporate Debt Security options by rules in this Chapter and except where the context otherwise requires. Whenever a rule in this Chapter supplements or, for purposes of this Chapter, replaces rules in Chapters I-XIX, that fact is indicated following the rule in this Chapter.

Rule 28.1. Definitions

Corporate Debt Security

(a) The term “Corporate Debt Security” means a bond or other evidence of indebtedness that is a direct obligation of any corporate entity, including, but not limited to any corporation, partnership, limited liability company, or limited liability partnership and which is either a TRACE-eligible security or is listed on or traded through the facilities of a national securities exchange registered under Section 6 of the Exchange Act.

Put

(b) The term “put” means an option under which the holder of the option has the right, in accordance with the terms and provisions of the option, to sell to the Clearing Corporation the principal amount of the underlying Corporate Debt Security covered by the option.

Call

(c) The term “call” means an option under which the holder of the option has the right, in accordance with the terms of the option, to purchase from the Clearing Corporation the principal amount of the underlying Corporate Debt Security covered by the option.

Exercise Price

(d) The term “exercise price” means the specified percentage of the principal amount at which the underlying Corporate Debt Security may be purchased or sold upon the exercise of the option contract.

#### TRACE

(e) The term “TRACE” means the NASD’s reporting vehicle for over-the-counter secondary market transactions in eligible fixed income securities, otherwise known as the Trade Reporting and Compliance Engine.

#### TRACE-Eligible Security

(f) The term “TRACE-eligible security” means any Corporate Debt Security that is required to be reported to TRACE.

#### TRACE System Hours

(g) The term “TRACE system hours” means those hours TRACE is open, as set forth in the NASD rules.]

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#### [Rule 28.5. Designation of Corporate Debt Security Options

Corporate Debt Security options dealt in on the Exchange are designated by reference to the issuer of the underlying Corporate Debt Security, principal amount, expiration month and year, exercise price or nominal exercise price, type (put or call), stated or nominal rate of interest and stated date of maturity or nominal term to maturity.

Rule 28.5 replaces, for purposes of Chapter XVIII, Rule 5.1.

#### Rule 28.6. Approval of Underlying Corporate Debt Securities

Approval of Corporate Debt Security options shall be determined in accordance with the provisions set forth in Rule 5.3.10. Withdrawal of approval of Corporate Debt Security options shall be determined in accordance with the provisions set forth in Rule 5.4.14.

#### Rule 28.7. Terms of Corporate Debt Security Options

(a) General. A single Corporate Debt Security option covers \$100,000 principal amount of the underlying security. The expiration month and exercise price of Corporate Debt Security options of each series shall be determined by the Exchange at the time each series of options is first opened for trading.

(b) Expiration Months. Unless the Exchange otherwise provides, Corporate Debt Security options may expire at two-month intervals or in sequential monthly expiration. There may be up to five expiration months (with up to 10 initial strikes per month), none further out than fifteen months;

provided that additional expiration months further out than fifteen months may be listed where a reasonably active secondary market exists.

(c) Exercise Price. The exercise price intervals of each series of Corporate Debt Security options shall be fixed at a percentage of principal amount (based on a par quote basis of \$100) as follows:

(i) 0.5% (\$0.50) or greater, provided that the series to be listed is no more than five percent above or below the current market price of the Corporate Debt Security as determined by the transaction prices reported on TRACE during TRACE system hours or effected on or through the facilities of a national securities exchange registered under Section 6 of the Exchange Act;

(ii) 1.0% (\$1.00) or greater, provided that the series to be listed is no more than ten percent above or below the current market price of the Corporate Debt Security as determined by the transaction prices reported on TRACE during TRACE system hours or effected on or through the facilities of a national securities exchange registered under Section 6 of the Exchange Act; and

(iii) 2.5% (\$2.00) or greater, provided that the series to be listed is greater than ten percent above or below the current market price of the Corporate Debt Security as determined by the transaction prices reported on TRACE during TRACE system hours or effected on or through the facilities of a national securities exchange registered under Section 6 of the Exchange Act.

The Exchange will notify its Trading Permit Holders of any additional series opened for trading in a regulatory circular. Rule 28.7 supplements Rule 5.5.

#### Rule 28.8. Series of Corporate Debt Security Options Open for Trading

(a) Initial Series of Corporate Debt Security Options. The Exchange may open for trading Corporate Debt Security options at any time following the issuance of the underlying Corporate Debt Security, subject to the satisfaction of the initial listing standards set forth in Exchange Rule 5.3.10.

(b) Additional Series of Options to Reflect Price Changes. After a class of Corporate Debt Security options has been opened for trading in accordance with paragraph (a) of this Rule, additional series of options of the same class may be opened to reflect substantial changes in prices of the Corporate Debt Securities.]

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#### [Rule 28.17. FLEX Trading

Corporate Debt Security Options shall be eligible for trading as Flexible Exchange Options, even if the Exchange does not list and trade Non-FLEX options on Corporate Debt Securities. For purposes of Chapter XXIVA, references to the term “FLEX Equity Options” shall include a Corporate Debt Security Option and references to the “underlying security” or “underlying equity security” in respect of a Credit Option shall mean “Corporate Debt Security” as defined in Rule 28.1. FLEX Options on Corporate Debt Securities shall be physically-settled.]

## EXHIBIT 5B

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe Exchange, Inc.  
(Effective October 7, 2019)**

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**CHAPTER 4. OPTIONS LISTING**

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**SECTION D. CORPORATE DEBT SECURITY OPTIONS**

The rules in this Chapter 4, Section D are applicable only to options where the underlying security is a Corporate Debt Security (as defined below). In addition, the rules in Chapters 1 through 15 are also applicable to options where the underlying security is a Corporate Debt Security, in some cases supplemented by rules in this Chapter 4, Section D, except for rules that have been replaced in respect of Corporate Debt Security options by rules in this Chapter 4, Section D and except where the context otherwise requires. Whenever a rule in this Chapter 4, Section D supplements or, for purposes of this Chapter 4, Section D, replaces rules in Chapters 1 through 15, that fact is indicated following the rule in this Chapter 4, Section D.

**Rule 4.30. Definitions**

**Call**

The term “call” means an option under which the holder of the option has the right, in accordance with the terms of the option, to purchase from the Clearing Corporation the principal amount of the underlying Corporate Debt Security covered by the option.

**Corporate Debt Security**

The term “Corporate Debt Security” means a bond or other evidence of indebtedness that is a direct obligation of any corporate entity, including, but not limited to any corporation, partnership, limited liability company, or limited liability partnership and which is either a TRACE-eligible security or is listed on or traded through the facilities of a national securities exchange registered under Section 6 of the Exchange Act.

**Exercise Price**

The term “exercise price” means the specified percentage of the principal amount at which the underlying Corporate Debt Security may be purchased or sold upon the exercise of the option contract.

**Put**

The term “put” means an option under which the holder of the option has the right, in accordance with the terms and provisions of the option, to sell to the Clearing Corporation the principal amount of the underlying Corporate Debt Security covered by the option.

**TRACE**

The term “TRACE” means the NASD’s reporting vehicle for over-the-counter secondary market transactions in eligible fixed income securities, otherwise known as the Trade Reporting and Compliance Engine.

**TRACE-Eligible Security**

The term “TRACE-eligible security” means any Corporate Debt Security that is required to be reported to TRACE.

**TRACE System Hours**

The term “TRACE system hours” means those hours TRACE is open, as set forth in the NASD rules.

**Rule 4.31. Designation of Corporate Debt Security Options**

Corporate Debt Security options dealt in on the Exchange are designated by reference to the issuer of the underlying Corporate Debt Security, principal amount, expiration month and year, exercise price or nominal exercise price, type (put or call), stated or nominal rate of interest and stated date of maturity or nominal term to maturity.

This Rule 4.31 replaces, for purposes of this Chapter 4, Section D, Rule 4.1.

**Rule 4.32. Approval of Underlying Corporate Debt Securities**

Approval of Corporate Debt Security options shall be determined in accordance with the provisions set forth in Rule 4.3.12. Withdrawal of approval of Corporate Debt Security options shall be determined in accordance with the provisions set forth in Rule 4.4.12.

**Rule 4.33. Terms of Corporate Debt Security Options**

(a) *General.* A single Corporate Debt Security option covers \$100,000 principal amount of the underlying security. The expiration month and exercise price of Corporate Debt Security options of each series shall be determined by the Exchange at the time each series of options is first opened for trading.

(b) *Expiration Months.* Unless the Exchange otherwise provides, Corporate Debt Security options may expire at two-month intervals or in sequential monthly expiration. There may be up to five expiration months (with up to ten initial strikes per month), none further out than 15 months;

provided that additional expiration months further out than fifteen months may be listed where a reasonably active secondary market exists.

(c) *Exercise Price.* The exercise price intervals of each series of Corporate Debt Security options shall be fixed at a percentage of principal amount (based on a par quote basis of \$100) as follows:

(1) 0.5% (\$0.50) or greater, provided that the series to be listed is no more than five percent above or below the current market price of the Corporate Debt Security as determined by the transaction prices reported on TRACE during TRACE system hours or effected on or through the facilities of a national securities exchange registered under Section 6 of the Exchange Act;

(2) 1.0% (\$1.00) or greater, provided that the series to be listed is no more than ten percent above or below the current market price of the Corporate Debt Security as determined by the transaction prices reported on TRACE during TRACE system hours or effected on or through the facilities of a national securities exchange registered under Section 6 of the Exchange Act; and

(3) 2.5% (\$2.00) or greater, provided that the series to be listed is greater than ten percent above or below the current market price of the Corporate Debt Security as determined by the transaction prices reported on TRACE during TRACE system hours or effected on or through the facilities of a national securities exchange registered under Section 6 of the Exchange Act.

The Exchange will notify its Trading Permit Holders of any additional series opened for trading in a regulatory circular. This Rule 4.33 supplements Rule 4.5.

#### **Rule 4.34. Series of Corporate Debt Security Options Open for Trading**

(a) *Initial Series of Corporate Debt Security Options.* The Exchange may open for trading Corporate Debt Security options at any time following the issuance of the underlying Corporate Debt Security, subject to the satisfaction of the initial listing standards set forth in Rule 4.3.12.

(b) *Additional Series of Options to Reflect Price Changes.* After a class of Corporate Debt Security options has been opened for trading in accordance with paragraph (a) of this Rule, additional series of options of the same class may be opened to reflect substantial changes in prices of the Corporate Debt Securities.

#### **Rule 4.35. FLEX Trading**

Corporate Debt Security Options shall be eligible for trading as Flexible Exchange Options, even if the Exchange does not list and trade Non-FLEX options on Corporate Debt Securities. For purposes of Chapter 4, Section C, references to the term “FLEX Equity Options” shall include a Corporate Debt Security Option and references to the “underlying security” or “underlying equity security” in respect of a Credit Option shall mean “Corporate Debt Security” as defined in Rule 4.30. FLEX Options on Corporate Debt Securities shall be physically settled.

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