

EXHIBIT 5A

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(currently effective)

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[CHAPTER III. TRADING PERMIT HOLDERS]**[Rule 3.1. Trading Permits****(a) General**

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

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

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

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

(v) **Fees and Charges for Trading Permits.** Trading Permits shall be subject to such fees and charges as are established by the Exchange from time to time pursuant to Rule 2.1 and the Exchange Fee Schedule. The entire fee for a Trading Permit shall be due and payable in accordance with the Exchange Fee Schedule. A TPH organization holding

a Trading Permit shall be responsible for paying all fees and charges for that Trading Permit. An individual holding a Trading Permit shall be responsible for paying all fees and charges for that Trading Permit.

(vi) Limiting or Reducing the Number of Types of Trading Permits. The Exchange shall have the authority to limit or reduce the number of any type of Trading Permit it has determined to issue. The Exchange shall announce any limitation or reduction it imposes pursuant to this subparagraph. In the event the Exchange imposes such a limitation or reduction, the Exchange may not eliminate or reduce the ability to trade one or more product(s) of a person currently trading such product(s), and may not eliminate or reduce the ability to act in one or more trading function(s) of a person currently acting in such trading function(s), unless the Exchange is permitted to do so pursuant to a rule filing submitted to the Commission under Section 19(b) of the Exchange Act. In no event shall the Exchange act in a manner under this subparagraph that does not comply with the provisions of Section 6(c)(4) of the Exchange Act.

(vii) Increasing the Number of Types of Trading Permits. The Exchange shall have the authority to increase the number of any type of Trading Permit it has determined to issue by issuing additional Trading Permits of that type. The Exchange shall announce any increase it implements pursuant to this subparagraph.

(viii) Objective Standards for Trading Permits. The Exchange shall have the authority, pursuant to a rule filing submitted to the Commission under Section 19(b) of the Act, to establish objective standards that must be met to be issued, or to have renewed, a Trading Permit.

(ix) Preservation of Exchange's Authority. Notwithstanding any other provision in this Rule 3.1, as well as any provision in Rule 3.1A, nothing in those rules shall eliminate or restrict the Exchange's authority to delist any product or to take any action (remedial or otherwise) under the Act, the Bylaws and the Rules, including without limitation the Exchange's authority to take disciplinary or market performance actions against a person with respect to which the Exchange has jurisdiction under the Act, the Bylaws and the Rules.

(b) Applications for and Issuance of Trading Permits

(i) Application Requirements. Only a person approved to hold a Trading Permit (a "Qualified Person") is eligible to submit an application for a Trading Permit. In the event a Qualified Person seeks to hold one or more of a type of Trading Permit, such person must submit an application to the Exchange for that type of Trading Permit, in a form and manner prescribed by the Exchange, that includes a selection of the number and term(s) of the Trading Permit(s) that such person would like to receive. To be eligible to be issued a type of Trading Permit, a Qualified Person must have satisfied the application requirements for that type of Trading Permit. To be eligible to use a type of Trading Permit, a Qualified Person must satisfy all requirements related to that type of Trading Permit.

(ii) **Waiting List.** The Exchange in its discretion either may maintain a waiting list for a type of Trading Permit, or may not accept applications for that type of Trading Permit until such time as the Exchange determines to accept applications for that type of Trading Permit pursuant to subparagraph (b)(iii) of this Rule 3.1. Such a waiting list shall be used only to issue Trading Permits pursuant to the Order in Time Process set forth in subparagraph (b) (iii)(B) of this Rule 3.1. In the event the Exchange maintains a waiting list under this subparagraph, the Exchange shall place Qualified Persons on that waiting list based on the order in time that such persons submitted applications pursuant to subparagraph (b)(i) of this Rule 3.1, and such persons may at any time voluntarily withdraw from that waiting list. A person on the waiting list may submit a notification to the Exchange to adjust the number of Trading Permits that such person would like to receive at any time prior to an announcement of an issuance of such Trading Permits.

(iii) **Issuance of Trading Permits.** Any issuance of Trading Permits shall be in accordance with the procedures set forth in this subparagraph. From time to time, the Exchange in its discretion may determine to make available one or more of a type of Trading Permit in accordance with one of the objective processes listed below in subparagraphs (A) or (B) (the number of such Trading Permits that the Exchange determines to make available shall be referred to as the “issuance number”). In connection with an issuance of such Trading Permits, and notwithstanding an application for a greater number of such Trading Permits, a Qualified Person and any affiliated Qualified Person shall be eligible to receive no more than the greater of 10 such Trading Permits or 20% of the issuance number of such Trading Permits. Such a limit shall not apply in the event the issuance number of such Trading Permits exceeds the demand for such Trading Permits.

(A) **Random Lottery Process.** The Exchange shall issue Trading Permits to Qualified Persons through a random lottery process. Prior to the issuance of such Trading Permits, the Exchange shall announce that it will use a random lottery to issue such Trading Permits, the issuance number, and the period of time during which Qualified Persons must submit completed applications for such Trading Permits to be able to participate in the random lottery.

(B) **Order in Time Process.** The Exchange shall issue Trading Permits to Qualified Persons based on the order in time that such Qualified Persons applied for such Trading Permits. In the event the Exchange maintains a waiting list for such Trading Permits and the issuance number is less than the demand for such Trading Permits by persons on the waiting list, the Exchange shall issue such Trading Permits to persons on the waiting list based on the order in time that such persons were placed on the waiting list. In the event the Exchange maintains a waiting list for such Trading Permits and the issuance number is greater than the demand for such Trading Permits by persons on the waiting list, or in the event the Exchange does not maintain a waiting list for such Trading Permits, the Exchange shall announce that it will use an order in time process to issue such Trading Permits, the issuance number, and the period of time during which Qualified Persons (other than persons on the waiting list, if any) must submit

completed applications for such Trading Permits to be able to participate in the order in time process.

(C) Other Process. The Exchange shall have the authority to modify the processes described above in subparagraphs (A) and (B) or to establish any other objective process to issue such Trading Permits pursuant to a rule filing submitted to the Commission under Section 19(b) of the Act.

(c) Termination, Change and Renewal of Trading Permits.

(i) Termination of Trading Permits. A Trading Permit Holder seeking to terminate that holder's Trading Permit must notify the Exchange, prior to the deadline announced by the Exchange and in a form and manner prescribed by the Exchange, that the holder is terminating that Trading Permit at the end of its term.

(ii) Replacement of Trading Permits. A Trading Permit Holder seeking to replace that holder's Trading Permit with a different Trading Permit must file with the Exchange, prior to the deadline announced by the Exchange, an application for that different Trading Permit pursuant to paragraph (b) of this Rule 3.1.

(iii) Renewal of Trading Permits. The Exchange shall automatically renew for the same term as the expiring term a Trading Permit of a Trading Permit Holder if that holder does not take one of the actions specified in subparagraphs (c)(i) or (c)(ii) of this Rule 3.1 with respect to that Trading Permit. In renewing that holder's Trading Permit, the Exchange shall have the authority to issue one or more Trading Permits that represent the same or more trading right(s) as the expiring permit. Notwithstanding the foregoing, nothing in this subparagraph shall limit the Exchange's authority in subparagraph (a)(vi) of this Rule 3.1 to limit or reduce the number of any type of Trading Permit.

(iv) Additional Trading Permits. A Trading Permit Holder seeking to hold an additional Trading Permit must file with the Exchange an application for that Trading Permit pursuant to paragraph (b) of this Rule 3.1.

(v) Changing the Term of a Trading Permit. To change the term of a Trading Permit at the end of its current term to a longer or shorter term currently offered by the Exchange, a Trading Permit Holder must notify the Exchange of that holder's desire to change the term prior to the deadline and in a form and manner prescribed by the Exchange. Such a change will be effective only at the end of the current term of the Trading Permit.

(d) Non-transferability of Trading Permits

(i) Non-transferability of Trading Permits. A Trading Permit may be issued only by the Exchange and may not be leased or transferred to any person under any circumstances, except as provided in subparagraph (d)(ii) of this Rule 3.1. A Trading Permit Holder has no ownership interest or property rights in a Trading Permit. No recognition or effect shall be given by the Exchange to any agreement or to any

instrument entered into or executed by a Trading Permit Holder or his legal representatives that purports to transfer or assign any interest in a Trading Permit, or which purports to create any lien or other right with respect thereto, other than pursuant to subparagraph (d)(ii) of this Rule 3.1.

(ii) Limited Exceptions. A TPH organization may change the designation of the nominee in respect of each Trading Permit it holds in a form and manner prescribed by the Exchange. In addition, a Trading Permit Holder may, with the prior written consent of the Exchange, transfer a Trading Permit to a TPH organization or to an organization approved to be a TPH organization: (A) which is an affiliate; or (B) which continues substantially the same business without regard to the form of the transaction used to achieve such continuation, e.g., merger, sale of substantially all assets, reincorporation, reorganization or the like.]

[Rule 3.1A. Issuance of Trading Permits in Respect of Memberships and Pre-Restructuring Transaction Trading Permits

(a) *The Restructuring Transaction.* Notwithstanding paragraph (b) of Rule 3.1, prior to the date of the Restructuring Transaction, a person who is, or is treated the same as, a “member” of the Exchange under Sections 1.1 and 2.1 of the Constitution of the Exchange then in effect may submit a post-Restructuring Transaction trading application to the Exchange in accordance with such procedures as shall be established by the Exchange. Provided such applicant is in good standing as of the date of the Restructuring Transaction, complies with the application procedures established by the Exchange and pays any applicable fees, the Exchange in connection with the Restructuring Transaction shall issue to such applicant, as applicable, a Trading Permit in respect of: (A) each membership not subject to an effective lease as of the date of the Restructuring Transaction that is owned by such applicant; (B) each membership that is leased as a lessee by such applicant as of the date of the Restructuring Transaction; (C) each trading permit issued by the Exchange prior to the Restructuring Transaction that is held by such applicant; and (D) each Temporary Membership that is held by such applicant. Such applicant must select the term(s) of the Trading Permit(s) to be issued to such applicant. Subject to the Exchange’s authority in subparagraphs (a)(vi) and (a)(ix) of Rule 3.1 and to the continuing satisfaction of any applicable qualification requirements, such applicant shall have the ability pursuant to those Trading Permit(s) to continue after the Restructuring Transaction trading any product, and acting in any trading function, that such applicant traded, or acted in, at the time of the Restructuring Transaction. Those Trading Permit(s) shall be subject to the terms and conditions set forth in paragraphs (a), (c) and (d) of Rule 3.1, including the processes described in paragraph (c) of that rule once the initial term(s) for those permit(s) expire. In the event such applicant seeks to hold an additional Trading Permit other than one issued pursuant to this paragraph, such applicant must submit an application for that Trading Permit pursuant to paragraph (b) of Rule 3.1.

(b) Tier Appointments. In the event a person who will be issued Trading Permit(s) pursuant to paragraph (a) of this Rule 3.1A is trading an options class with respect to which the Exchange is establishing a tier appointment pursuant to paragraph (e) of Rule 8.3, the Exchange in connection with the Restructuring Transaction shall issue to that person such a tier appointment provided that the Exchange is notified by that person of that person’s desire to hold

such a tier appointment. Other than this exception from the application requirement for tier appointments, such a tier appointment shall be subject to the terms and conditions set forth paragraph (e) of Rule 8.3.

(c) Failure to Comply with Application or Other Requirements. A person who was eligible to receive Trading Permit(s) pursuant to paragraph (a) of this Rule 3.1A but who failed to comply with the application or other requirements in that subparagraph, must submit an application pursuant to paragraph (b) of Rule 3.1 and must go through the approval process to hold a Trading Permit to be eligible to receive a Trading Permit.]

[Rule 3.2. Qualifications of Individual Trading Permit Holders

An individual must satisfy the following requirements in order to be an individual Trading Permit Holder, whether in the capacity of a holder of a Trading Permit or a nominee of a TPH organization:

- (i) the individual must be at least 21 years of age;
- (ii) the individual must be registered as a broker or dealer pursuant to Section 15 of the Exchange Act or be associated with a TPH organization that is registered as a broker or dealer pursuant to Section 15 of the Exchange Act; and
- (iii) the person must meet the other qualification requirements for being a Trading Permit Holder under the Bylaws and Rules.]

[Rule 3.3. Qualifications of TPH Organizations

An organization must satisfy the following requirements in order to be a TPH organization:

- (i) the organization must be a corporation, partnership, or limited liability company;
- (ii) the organization must be registered as a broker or dealer pursuant to Section 15 of the Exchange Act; and
- (iii) the organization must meet the other qualification requirements under the Bylaws and Rules, including obtaining a Trading Permit.]

[Rule 3.4. Foreign Trading Permit Holders

A Trading Permit Holder that does not maintain an office in the United States responsible for preparing and maintaining financial and other reports required to be filed with the Securities and Exchange Commission and the Exchange must:

- (a) prepare all such reports, and maintain a general ledger chart of account and any description thereof, in English and U.S. dollars;

(b) reimburse the Exchange for any expense incurred in connection with examination of the Trading Permit Holder to the extent that such expenses exceed the cost of examining a Trading Permit Holder located within the continental United States; and

(c) ensure the availability of an individual fluent in English knowledgeable in securities and financial matters to assist the representatives of the Exchange during examinations.]

[Rule 3.4A. Additional Trading Permit Holder Qualifications

(a) In addition to the qualifications set forth in Rules 3.2 through 3.4, a Trading Permit Holder applicant:

(i) must be domiciled in (with respect to individuals), or organized under the laws of (with respect to organizations), a jurisdiction expressly approved by the Exchange. When determining whether to approve a jurisdiction, the Exchange will consider whether:

(A) the applicant will be able to supply the Exchange with such information with respect to its dealings with the Exchange as set forth in the Rules;

(B) the Exchange will be able to examine the applicant's books and records to verify the accuracy of any information so supplied;

(C) approval of the applicant as a Trading Permit Holder will comply with all applicable laws, rules and regulations; and

(D) other factors that the Exchange reasonably and objectively determines may impact the applicant's ability to comply with the Rules and the Act or the Exchange's ability to accept Trading Permit Holders from the applicable jurisdiction.

This approval may be limited to one or more specified categories of Trading Permit Holders or Trading Permit Holder activities in a jurisdiction or be contingent upon the satisfaction of specified conditions by all applicants from a jurisdiction to the extent such limits or conditions are necessary to satisfy clauses (A) through (D);

(ii) will be subject to the jurisdiction of the federal courts of the United States and the courts of the state of Illinois; and

(iii) prior to acting as agent for a customer, must be able to provide information regarding the customer and the customer's trading activities to the Exchange in response to a regulatory request for information pursuant to the Rules. To the extent an individual or organization is required by an applicable law, rule or regulation to obtain written consent from a customer to permit the provision of this information to the Exchange, the applicant must obtain such consent.

(b) The Exchange may at any time determine that a Trading Permit Holder can no longer comply with this Rule 3.4A. In that event, the Trading Permit Holder will have three months following the date of that determination to come into compliance with this Rule 3.4A. If a Trading Permit Holder does not come into compliance during that time period, the Exchange may terminate the Trading Permit Holder's status as a Trading Permit Holder.]

[Rule 3.5. Denial of and Conditions to Being a Trading Permit Holder or Associated with a Trading Permit Holder

(a) The Exchange shall deny a person from becoming a Trading Permit Holder where the person has failed a required qualification exam.

(b) The Exchange may deny a person from becoming (or may condition being) a Trading Permit Holder or may prevent a person from becoming associated (or may condition an association) with a Trading Permit Holder for the same reasons that the Securities and Exchange Commission may deny or revoke a broker-dealer registration and for those reasons required or allowed under the Exchange Act.

(c) The Exchange also may deny a person from becoming (or may condition being) a Trading Permit Holder or may prevent a person from becoming associated (or may condition an association) with a Trading Permit Holder when the applicant:

(i) is a broker-dealer and (A) has a net worth (excluding personal assets) below \$25,000 if the applicant is an individual, (B) has a net worth (excluding personal assets) below \$50,000 if the applicant is an organization, (C) has financial difficulties involving an amount that is more than 5% of the applicant's net worth, or (D) has a pattern of failure to pay just debts;

(ii) is unable satisfactorily to demonstrate a capacity to adhere to all applicable Exchange, Securities and Exchange Commission, Clearing Corporation, and Federal Reserve Board policies, rules, and regulations, including those concerning record-keeping, reporting, finance, and trading procedures;

(iii) would bring the Exchange into disrepute; or

(iv) for such other cause as the Exchange reasonably may decide.

(d) The Exchange may determine not to permit a Trading Permit Holder or person associated with a Trading Permit Holder to continue being a Trading Permit Holder or associated with a Trading Permit Holder or may condition such continuance as a Trading Permit Holder or associated person, if the Trading Permit Holder or associated person:

(i) fails to meet any of the qualification requirements for being a Trading Permit Holder or associated with a Trading Permit Holder after approval as a Trading Permit Holder or associated person;

(ii) fails to meet any condition placed by the Exchange on being a Trading Permit Holder or associated with a Trading Permit Holder; or

(iii) violates any agreement with the Exchange.

(e) Any decision made by the Exchange pursuant to paragraph (a), (b), (c), or (d) of this Rule must be consistent with both the provisions of this Rule and the provisions of the Exchange Act.

(f) Any applicant who has been denied from becoming a Trading Permit Holder or associated with a Trading Permit Holder or has condition(s) imposed on becoming a Trading Permit Holder or associated with a Trading Permit Holder pursuant to paragraph (a), (b), or (c) of this Rule, and any Trading Permit Holder or person associated with a Trading Permit Holder who is not permitted to continue being a Trading Permit Holder or associated with a Trading Permit Holder or whose continuance as a Trading Permit Holder or associated person is conditioned pursuant to paragraph (d) of this Rule, may appeal the Exchange's decision under Chapter XIX. No determination of the Exchange to discontinue or condition a person as a Trading Permit Holder or associated person pursuant to paragraph (d) of this Rule shall take effect until the review procedures under Chapter XIX have been exhausted or the time for review has expired.]

[Rule 3.6. Persons Associated with TPH Organizations

(a) Persons associated with TPH organizations shall be bound by the Bylaws and Rules of the Exchange and of the Clearing Corporation. The Exchange may bar a person from becoming or continuing to be associated with a TPH organization if such person does not agree in writing, in a manner and form prescribed by the Exchange, to furnish the Exchange with information with respect to such person's relationship and dealings with the TPH organization, and information reasonably related to such person's other securities business, as may be required by the Exchange, and to permit the examination of its books and records by the Exchange to verify the accuracy of any information so supplied.

(b) Each associated person of a TPH organization that is required to be disclosed on Exchange Act Form BD as a direct owner or executive officer is required to submit to the TPH Department, pursuant to Rule 3.9, an application for approval to become associated with the TPH organization in that capacity. No person may become associated with a TPH organization in the capacity of a direct owner or executive officer that is required to be disclosed on Form BD unless and until the Exchange approves that association.

(c) A claim of any associated person required to be approved by the Exchange pursuant to paragraph (b) of this Rule against the TPH organization with which that person is associated shall be subordinate in right of payment to customers and other Trading Permit Holders.]

[Rule 3.6A. Qualification and Registration of Trading Permit Holders and Associated Persons

(a) Registration of Individual Trading Permit Holders and Individual Associated Persons Engaged in the Securities Business.

(1) Individual Trading Permit Holders and individual associated persons engaged or to be engaged in the securities business of a Trading Permit Holder or TPH organization shall be registered with the Exchange in the category of registration appropriate to the function to be performed as prescribed by the Exchange. Before the registration can become effective, the individual Trading Permit Holder or individual associated person shall submit the appropriate application for registration, pass a qualification examination appropriate to the category of registration as prescribed by the Exchange and submit any required registration and examination fees. A Trading Permit Holder or TPH organization shall not maintain a registration with the Exchange for any person (1) who is no longer active in the Trading Permit Holder's or TPH organization's securities business; (2) who is no longer functioning in the registered capacity; or (3) where the sole purpose is to avoid an examination requirement. A Trading Permit Holder or TPH organization shall not make application for the registration of any person where there is no intent to employ that person in the Trading Permit Holder's or TPH organization's securities business. A Trading Permit Holder or TPH organization may, however, maintain or make application for the registration of an individual who performs legal, compliance, internal audit, back-office operations, or similar responsibilities for the Trading Permit Holder or TPH organization, or a person who performs administrative support functions for registered personnel, or a person engaged in the securities business of a foreign securities affiliate or subsidiary of the Trading Permit Holder or TPH organization.

(2) Persons Exempt from Registration. The following individual Trading Permit Holders and individual associated persons of Trading Permit Holders are exempt from the registration requirements set forth in paragraph (1):

(A) individual associated persons whose functions are solely and exclusively clerical or ministerial;

(B) individual Trading Permit Holders and individual associated persons who are not actively engaged in the securities business;

(C) individual Trading Permit Holders and individual associated persons whose functions are related solely and exclusively to the Trading Permit Holder's or TPH organization's need for nominal corporate officers or for capital participation;

(D) individual associated persons that are restricted from accessing the Exchange (physically and electronically) and that do not engage in the securities business of the Trading Permit Holder or TPH organization relating to activity that occurs on the Exchange;

(E) individual associated persons whose functions are related solely and exclusively to:

- (i) transactions in commodities;
- (ii) transactions in security futures; and/or
- (iii) effecting transactions on the floor of another national securities exchange and who are registered as floor members with such exchange.

(b) **Financial/Operations Principal.** Each Trading Permit Holder or TPH organization subject to Exchange Act Rule 15c3-1 shall designate a Financial/Operations Principal. The duties of a Financial/Operations Principal shall include taking appropriate actions to assure that the Trading Permit Holder or TPH organization complies with applicable financial and operational requirements under the Rules and the Exchange Act, including but not limited to those requirements relating to the submission of financial reports and the maintenance of books and records. Each Financial/Operations Principal is required to have successfully completed the Financial and Operations Principal Examination (Series 27 Exam). Each Financial/Operations Principal designated by a Trading Permit Holder or TPH organization shall be registered in that capacity with the Exchange as prescribed by the Exchange. A Financial/Operations Principal of a Trading Permit Holder or TPH organization may be a full-time employee, a part-time employee or independent contractor of the Trading Permit Holder or TPH organization. Trading Permit Holders and TPH organizations for which the Exchange is the DEA must provide prompt written notice to the Exchange for each person designated as a Financial/Operations Principal reporting whether such person is a full-time employee, part-time employee, independent contractor, or has any outside business affiliations.

(c) **Chief Compliance Officer.** Each Trading Permit Holder and TPH organization that is a registered broker-dealer shall designate a Chief Compliance Officer on Schedule A of Form BD. An individual designated as a Chief Compliance Officer is required to register with the Exchange and pass the appropriate heightened qualification examination(s) as prescribed by the Exchange. A person who has been designated as a Chief Compliance Officer on Schedule A of Form BD for at least two years immediately prior to January 1, 2002, and who has not been subject within the last ten years to any statutory disqualification as defined in Section 3(a)(39) of the Act; a suspension; or the imposition of a fine of \$5,000 or more for a violation of any provision of any securities law or regulation, or any agreement with, rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding shall be required to register in the category of registration appropriate to the function to be performed as prescribed by the Exchange, but shall be exempt from the requirement to pass the heightened qualification examination as prescribed by the Exchange.

(d) **Registration Required Under Chapter IX.** Individual associated persons of a TPH organization that conducts a public customer business must also comply with the registration requirements set forth in Chapter IX. These additional registration categories include: (i) Registered Options Principal; and (ii) Registered Representative.

(e) **Requirement for Examination on Lapse of Registration.** Any person whose registration has been revoked by the Exchange as a disciplinary sanction or whose most recent

registration has been terminated for two or more years immediately preceding the date of receipt by the Exchange of a new application shall be required to pass a qualification examination appropriate to the category of registration as prescribed by the Exchange. Any person who last passed the Securities Industry Essentials Examination (“SIE”) or who was last registered as a representative, whichever occurred last, four or more years immediately preceding the date of receipt by the Exchange of a new application for registration as a representative shall be required to pass the SIE in addition to a representative qualification examination appropriate to his or her category of registration.

. . . Interpretations and Policies:

.01 Each individual required to register under this Rule shall electronically file a Uniform Application for Securities Industry Registration (“Form U-4”) through Web CRD.

.02 Each individual required to register under this Rule shall electronically submit to Web CRD any required amendments to Form U-4.

.03 Any Trading Permit Holder or TPH organization that discharges or terminates the employment or retention of an individual required to register under this Rule shall comply with the termination filing requirements set forth in Rule 9.3(b) and Rule 9.3(c).

.04 Each individual required to register under this Rule is required to satisfy the continuing education requirements set forth in Rule 9.3A or any other applicable continuing education requirements as prescribed by the Exchange.

.05 The Exchange may, in exceptional cases and where good cause is shown, waive the applicable qualification examination and accept other standards as evidence of an applicant’s qualifications for registration. Advanced age or physical infirmity will not individually of themselves constitute sufficient grounds to waive a qualification examination. Experience in fields ancillary to the securities business may constitute sufficient grounds to waive a qualification examination.

.06 For purposes of paragraph (a)(1) above, the Exchange shall consider an individual Trading Permit Holder or an individual associated person to be engaged in the securities business of a Trading Permit Holder or TPH organization if:

(a) the individual Trading Permit Holder or individual associated person engages in one or more of the following activities in the capacity of a Trading Permit Holder or on behalf of the associated Trading Permit Holder or TPH organization:

- (1) proprietary trading;
- (2) market-making;
- (3) effecting transactions on behalf of a broker-dealer;
- (4) supervision or monitoring of proprietary trading, market-making, or brokerage activities;

(5) supervision or training of those engaged in proprietary trading, market-making, or brokerage activities with respect to those activities; or

(b) the individual Trading Permit Holder or individual associated person engages in the management of one or more of the activities enumerated in subparagraphs (1) through (5) above as an officer, partner or a director.

.07 Each Trading Permit Holder and TPH organization must register with the Exchange in a heightened capacity each individual acting in any of the following capacities: (i) officer; (ii) partner; (iii) director; (iv) supervisor of proprietary trading, market-making or brokerage activities; and/or (v) supervisor of those engaged in proprietary trading, market-making or brokerage activities with respect to those activities. Each Trading Permit Holder or TPH organization must register with the Exchange at least two individuals acting in one or more of the capacities described in (i)-(v) above. The Exchange may waive this requirement if a Trading Permit Holder or TPH organization demonstrates conclusively that only one individual acting in one or more of the capacities described in (i) through (v) above should be required to register. In addition, a Trading Permit Holder or TPH organization that conducts proprietary trading only and has 25 or fewer registered persons shall instead be required to have a minimum of one officer or partner who is registered in this capacity.

For purposes of this Interpretation and Policy .07 to Rule 3.6A, a Trading Permit Holder or TPH organization shall be considered to conduct only proprietary trading if the Trading Permit Holder or TPH organization has the following characteristics:

(a) The Trading Permit Holder or TPH organization is not required by Section 15(b)(8) of the Exchange Act to become a FINRA member but is a member of another registered securities exchange not registered solely under Section 6(g) of the Exchange Act;

(b) All funds used or proposed to be used by the Trading Permit Holder or TPH organization are the Trading Permit Holder's or TPH organization's own capital, traded through the Trading Permit Holder's or TPH organization's own accounts;

(c) The Trading Permit Holder or TPH organization does not, and will not, have customers; and

(d) All persons registered on behalf of the Trading Permit Holder or TPH organization acting or to be acting in the capacity of a trader must be owners of, employees of, or contractors to the Trading Permit Holder or TPH organization.

.08

(a) An individual Trading Permit Holder or individual associated person who:

(1) is engaged in proprietary trading, market-making and/or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Securities Trader (TD) in Web CRD and pass the SIE;

(2)

(i) supervises or monitors proprietary trading, market-making and/or brokerage activities for broker-dealers;

(ii) supervises or trains those engaged in proprietary trading, market-making and/or effecting transactions on behalf of a broker-dealer, with respect to those activities; and/or

(iii) (iii) is an officer, partner or director of a Trading Permit Holder or TPH organization is required to register and qualify as a Securities Trader Principal (TP) in Web CRD and satisfy the prerequisite registration and qualification requirements; and

(3) is a Chief Compliance Officer (or performs similar functions) for a Trading Permit Holder or TPH organization that engages in proprietary trading, market-making or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Securities Trader Compliance Officer (CT) in Web CRD and satisfy the prerequisite registration and qualification requirements.

(b) The following sets forth the qualification requirements for each of the required registration categories described in paragraph (a) to Interpretation and Policy .08:

CATEGORY OF REGISTRATION	QUALIFICATION EXAMINATION(S)	ALTERNATIVE ACCEPTABLE QUALIFICATIONS
Securities Trader (TD)	Series 57 and SIE	
Securities Trader Principal (TP)**	Series 24	General Securities Sales Supervisor Registration and General Securities Principal - Sales Supervisor Module Registration (Series 9/10 and Series 23)*
Securities Trader Compliance Officer (CT)	Series 14	General Securities Principal Registration (GP) or Securities Trader Principal (TP) (Series 24)

*Because the Series 23 is not available in Web CRD, each applicant must provide documentation of a valid Series 23 license to the Registration Services Department upon request for the Series 24 registration in Web CRD.

**Securities Trader Principals' (TP) supervisory authority is limited to supervision of the securities trading functions of TPHs, as described in paragraph (a)(2) of Interpretation and Policy .08 to Rule 3.6A, and supervision of officers, partners, and directors of a TPH or TPH organization.

.09 Any person who is in good standing as a representative with the Financial Conduct

.10 An individual Trading Permit Holder or individual associated person who is required to register pursuant to Rule 3.6A must satisfy all registration and qualification requirements in Web CRD prior to acting in such registered capacity on behalf of a Trading Permit Holder or TPH organization.]

[Rule 3.7. Certain Documents Required of Trading Permit Holders, Applicants, and Associated Persons

(a) Each Trading Permit Holder and Trading Permit Holder applicant shall promptly file the following documents with the TPH Department:

(i) each TPH organization and TPH organization applicant that is a corporation shall promptly file with the TPH Department a copy of the articles or certificate of incorporation of the organization, the by-laws of the organization, and all amendments to those documents;

(ii) each TPH organization and TPH organization applicant that is a partnership shall promptly file with the TPH Department a copy of any registration certificate of the organization, the partnership agreement of the organization, and all amendments to those documents;

(iii) each TPH organization and TPH organization applicant that is a limited liability company shall promptly file with the TPH Department a copy of the registration certificate of the organization, the operating agreement of the organization, and all amendments to those documents;

(iv) each TPH organization and TPH organization applicant shall promptly file with the TPH Department any other documents relating to the registration, governance, capital structure, or ownership of the organization that are requested by the Exchange; and

(v) each Trading Permit Holder and Trading Permit Holder applicant shall promptly file with the TPH Department any other documents requested by the Exchange that are reasonably related to that Trading Permit Holder's business on the Exchange or proposed business on the Exchange.

(b) Each Trading Permit Holder and Trading Permit Holder applicant shall promptly file with the TPH Department its business and residence addresses, an address where notices may be served, and any changes to this information.

(c) Each Trading Permit Holder shall comply with the provisions of Exchange Act Section 17(f) and Exchange Act Rule 17f-2 respecting the fingerprinting of the Trading Permit Holder and its covered employees. Each Trading Permit Holder applicant and its covered employees shall also be fingerprinted in accordance with those provisions.

(d) Each Trading Permit Holder and Trading Permit Holder applicant that is a registered broker or dealer pursuant to Section 15 of the Exchange Act shall complete Exchange Act Form BD and keep its Form BD current by promptly completing any required amendments to its Form BD. Each Trading Permit Holder or applicant that is a registered broker-dealer shall also promptly file with the TPH Department, in a manner prescribed by the Exchange, its Form BD and all required amendments thereto.

(e) In a manner and form prescribed by the Exchange, each Trading Permit Holder, Trading Permit Holder applicant, and associated person required to be approved by the Exchange pursuant to Rule 3.6(b) shall pledge to abide by the Bylaws and Rules of the Exchange, as from time to time amended, and by all circulars, notices, directives, or decisions adopted pursuant to or made in accordance with the Bylaws and Rules.

(f) All documents filed with the TPH Department by Trading Permit Holders, applicants, and associated persons shall be subject to review by the Exchange; however, no action or failure to act by the Exchange shall be construed to mean that the Exchange has in any way passed on the investment merits of the Trading Permit Holder, applicant, or associated person, or the adequacy of disclosure given to investors by the Trading Permit Holder, applicant, or associated person, or that the Exchange has in any other way given approval to any such document.]

[Rule 3.8. Nominees

(a) Each TPH organization that is the holder of a Trading Permit or that has associated with it an individual who holds a Trading Permit in his or her name shall be subject to the following provisions:

(i) the TPH organization must designate an individual nominee to represent the organization with respect to that Trading Permit in all matters relating to the Exchange, provided that in the case of a Trading Permit held in the name of an individual, the TPH organization shall be required to designate that individual as the nominee for that Trading Permit;

(ii) in the situation where the TPH organization is holding multiple Trading Permits in its name, the TPH organization may designate the same individual to be a nominee for those Trading Permits;

(iii) each nominee of a TPH organization designated pursuant to subparagraph (a)(i) of this Rule, except for a nominee of a TPH organization approved solely as a Clearing Trading Permit Holder and/or to transact business with the public pursuant to Rule 9.1, is required to have an authorized trading function;

(iv) each nominee of a TPH organization designated pursuant to subparagraph (a)(i) of this Rule must be approved to be a Trading Permit Holder in accordance with the Rules; and

(v) each nominee of a TPH organization designated pursuant to subparagraph (a)(i) of this Rule who is approved to be a Trading Permit Holder shall be deemed to be an individual Trading Permit Holder.

(b) A TPH organization shall, in a manner and form prescribed by the Exchange:

(i) authorize each of its nominees to represent the organization with respect to all matters relating to the Exchange;

(ii) agree to be responsible for all obligations arising out of each of its nominees' representation of the TPH organization in all matters relating to the Exchange; and

(iii) agree to guarantee payment of all monetary disciplinary sanctions assessed against each of its nominees with respect to activity that takes place while that individual is a nominee of the organization.

The responsibility of the TPH organization pursuant to subparagraph (b)(ii) of this Rule shall include all obligations to the Exchange and all obligations to other Trading Permit Holders resulting from Exchange transactions or transactions in other securities made by such a nominee on behalf of the TPH organization. A nominee shall not, solely by virtue of being a nominee of a TPH organization, have any personal liability to the Exchange or to any other Trading Permit Holder for Exchange transactions and other securities transactions made by the nominee on behalf of the TPH organization.

(c) The following requirements shall apply to every nominee of a TPH organization:

(i) the person must be materially involved in the daily operation of the Exchange business activities of the TPH organization for which the person is a nominee;

(ii) the person may have authorized trading functions only on behalf of one TPH organization; and

(iii) the person may perform trading functions only on behalf of the TPH organization for which the person is approved by the Exchange to perform such functions and may not perform trading functions on the person's own behalf or on behalf of another TPH organization.

(d) Notwithstanding the provisions of subparagraph (c)(iii) of this Rule, a nominee may act as an independent Market-Maker and/or an independent Floor Broker if the following 4 requirements are satisfied:

(A) the person obtains the prior written approval to do so, in a manner and form prescribed by the Exchange, from the TPH organization for which the person is approved by the Exchange to perform trading functions;

(B) the TPH organization for which the person is approved by the Exchange to perform trading functions agrees, in a manner and form prescribed by the Exchange,

to guarantee all obligations arising out of that person's activities as an independent Market-Maker and/or an independent Floor Broker;

(C) the person is registered as a broker or dealer pursuant to Section 15 of the Exchange Act; and

(D) the person obtains the prior approval to act in this capacity from the Exchange.

A person who is approved to act as an independent Market-Maker and/or an independent Floor Broker pursuant to this paragraph (d) shall be personally responsible for all obligations arising out of those activities, and the TPH organization for which the person is approved by the Exchange to perform trading functions shall guarantee these obligations.

(e) A TPH organization may designate one or more inactive nominees. An "inactive nominee" of a TPH organization is an individual who is eligible to become an effective nominee of that organization with respect to any Trading Permit which the organization holds. The following requirements shall apply to inactive nominees:

(i) to become an inactive nominee of a TPH organization, an individual must be approved to be a Trading Permit Holder and become an effective nominee of the TPH organization, with authorized trading functions, within 90 days of the approval to be a Trading Permit Holder;

(ii) an individual may be an inactive nominee of only one TPH organization;

(iii) an inactive nominee shall have no rights or privileges of a Trading Permit Holder and shall have no right of access to the trading floor of the Exchange to trade as a Trading Permit Holder, unless and until the inactive nominee becomes an effective Trading Permit Holder pursuant to Rule 3.10; and

(iv) if at any time an individual remains an inactive nominee for 9 consecutive months, the individual's eligibility to be a Trading Permit Holder will be terminated and the individual must reapply to be a Trading Permit Holder in order to again become eligible for inactive nominee status.

. . . Interpretations and Policies:

.01 Nothing in paragraph (b) of this Rule is intended to define or limit (i) any obligations between a nominee of a TPH organization, and the TPH organization itself, (ii) any responsibility such a person may have for obligations of a TPH organization by virtue of a contractual obligation or ownership relationship to the organization beyond merely being a nominee, or (iii) the ability of the Exchange to sanction or take other remedial action against such a person pursuant to other Exchange rules for rule violations or other activity for which remedial measures may be imposed.]

[Rule 3.9. Application Procedures and Approval or Disapproval

(a) Any individual or organization desiring to become a Trading Permit Holder, any applicant or Trading Permit Holder desiring to act in one or more of the trading functions authorized by the Rules, any associated person required to be approved by the Exchange pursuant to Rule 3.6(b), and any Trading Permit Holder desiring to change the Clearing Trading Permit Holder that guarantees the Trading Permit Holder's Exchange transactions shall submit an application to the TPH Department in a form and manner prescribed by the Exchange.

(b) Any required application fees must be filed with the application and are not refundable.

(c) Each applicant shall promptly update the application materials submitted to the TPH Department if any of the information provided in these materials becomes inaccurate or incomplete after the date of submission of the application to the TPH Department and prior to any approval of the application.

(d) The TPH Department shall investigate each applicant applying to be a TPH organization, each associated person required to be approved by the Exchange pursuant to Rule 3.6(b), and each applicant applying to be an individual Trading Permit Holder (with the exception of any associated person applicant that is a current Trading Permit Holder, any Trading Permit Holder applicant that was a Trading Permit Holder within 9 months prior to the date of receipt of that applicant's application by the TPH Department, and any Trading Permit Holder or associated person applicant that was investigated by the TPH Department within 9 months prior to the date of receipt of that applicant's application by the TPH Department). The TPH Department may investigate any applicant that is not required to be investigated pursuant to this paragraph (d) and any other person or organization that submits an application pursuant to paragraph (a) of this Rule. In connection with an investigation conducted pursuant to this paragraph (d), the Exchange may (i) conduct a fingerprint based criminal records check of the applicant or (ii) utilize the results of a fingerprint based criminal records check of the applicant conducted by the Exchange or another self-regulatory organization within the prior year.

(e) Reserved.

(f) The Exchange may approve an application submitted pursuant to paragraph (a) of this Rule only if any investigation pursuant to paragraph (d) of this Rule has been completed.

(g) Each applicant that submits an application pursuant to paragraph (a) of this Rule and each person associated with the applicant shall submit to the TPH Department any additional information requested by the Exchange in connection with the Exchange's review of the application and may be required to appear before the Exchange for an in-person interview or interviews.

(h) Upon completion of the application process, the Exchange shall determine whether to approve or disapprove the application within 90 days, unless there is just cause for delay. One such just cause for delay is when an applicant is the subject of an inquiry, investigation, or proceeding conducted by a self-regulatory organization or governmental

authority that involves the applicant's fitness to be a Trading Permit Holder. In such an instance, the Exchange need not act on any application submitted by that applicant until the matter has been resolved.

(i) Written notice of the action regarding an application to become a Trading Permit Holder, specifying in the case of disapproval of an application the grounds therefor, shall be provided to the applicant.

(j) If the application process is not completed within 6 months of the submission of the application and the appropriate fee(s), the application shall be deemed to be automatically withdrawn.

. . . Interpretations and Policies:

.01 The Exchange may disapprove the application of an organization if the Exchange determines that the name of the organization is confusingly similar to the name of an existing TPH organization. A TPH organization desiring to change the name of the organization shall submit an application to the TPH Department in a form and manner prescribed by the Exchange. As with TPH organization applicants, the Exchange may disapprove a name change requested by a TPH organization if the Exchange determines that the desired name is confusingly similar to the name of another TPH organization. For the purposes of this Interpretation and Policy .01, the name of an organization shall include both its official name and the name under which the organization conducts business.

.02 For purposes of this rule, "Exchange trading floor capacity" means any person who is acting on behalf of the Exchange in an Exchange trading floor capacity, such as a PAR Official or other similar function.]

[Rule 3.10. Effectiveness of Trading Permit Holder or Approved Associated Person Status

(a) Each applicant to be a Trading Permit Holder, for one of the trading functions authorized by the Rules, or for an approved associated person status pursuant to Rule 3.6(b) must become effective in that status within 90 days of the date of the applicant's approval for that status.

(b) An applicant to be a Trading Permit Holder shall become an effective Trading Permit Holder upon (i) satisfying the applicable requirements to obtain a Trading Permit and (ii) release of a Trading Permit to that Trading Permit Holder by the TPH Department.]

[Rule 3.11. Affiliation Between the Exchange and a Trading Permit Holder

Without prior Commission approval, the Exchange or any entity with which it is affiliated may not, directly or indirectly, acquire or maintain an ownership interest in a Trading Permit Holder. In addition, without prior Commission approval, a Trading Permit Holder may not be or become affiliated with the Exchange or any affiliate of the Exchange. The term affiliate has the meaning specified in Rule 12b-2 under the Exchange Act. Nothing in this Rule 3.11 prohibits:

(a) a Trading Permit Holder from acquiring or holding an equity interest in Cboe Global Markets, Inc. that is permitted by the ownership and voting limitations contained in the Certificate of Incorporation and Bylaws of Cboe Global Markets, Inc.;

(b) a Trading Permit Holder from being or becoming an affiliate of the Exchange or any affiliate of the Exchange, solely by reason of the Trading Permit Holder or any officer, director, manager, managing member, partner or affiliate of the Trading Permit Holder being or becoming either (1) a Director pursuant to the Bylaws of the Exchange, or (2) a Director serving on the Board of Directors of Cboe Global Markets, Inc.;

(c) the Exchange from being an affiliate of its routing broker/dealer Cboe Trading or of Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe C2 Exchange, Inc., or Cboe Futures Exchange, LLC (each, a “Cboe Exchange”); or

(d) a Trading Permit Holder from (1) acquiring or holding an equity interest in CBSX LLC or (2) being affiliated with OneChicago, LLC, provided the Exchange’s or any Exchange affiliate’s proportionate share of OneChicago, LLC’s gross revenues does not exceed 5% of the Exchange (or the relevant affiliate’s) gross revenue.]

[Rule 3.12. Cboe Trading as Outbound Router

(a) For so long as Cboe Trading is affiliated with the Exchange and is providing outbound routing of orders from the Exchange to other securities exchanges, facilities of securities exchanges, automated trading systems, electronic communications networks, or other brokers or dealers (collectively, “Trading Centers”) (such function of Cboe Trading is referred to as the “Outbound Router”), each of the Exchange and Cboe Trading undertakes as follows:

(1) The Exchange will regulate the Outbound Router function of Cboe Trading as a facility (as defined in Section 3(a)(2) of the Exchange Act), subject to Section 6 of the Exchange Act. In particular, and without limitation, under the Exchange Act, the Exchange will be responsible for filing with the Commission rule changes and fees relating to the Cboe Trading Outbound Router function, and Cboe Trading will be subject to exchange non-discrimination requirements.

(2) FINRA, a self-regulatory organization unaffiliated with the Exchange or any of its affiliates, will carry out oversight and enforcement responsibilities as the designated examining authority designated by the Commission pursuant to Rule 17d-1 of the Exchange Act with the responsibility for examining Cboe Trading for compliance with applicable financial responsibility rules.

(3) A Trading Permit Holder’s use of Cboe Trading to route orders to another Trading Center will be optional. Any Trading Permit Holder that does not want to use Cboe Trading may use other routers to route orders to other Trading Centers.

(4) Cboe Trading will not engage in any business other than (i) its Outbound Router function, (ii) its Inbound Router function as described in Rule 3.13, (iii) its usage of an error account in compliance with paragraph (a)(7) below, and (iv) any other activities it may engage in as approved by the Commission.

(5) The Exchange will establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and its facilities (including Cboe Trading), and any other entity, including any affiliate of Cboe Trading, and, if Cboe Trading or any of its affiliates engages in any other business activities other than providing routing services to the Exchange, between the segment of Cboe Trading or its affiliate that provides the other business activities and the routing services.

(6) The Exchange or Cboe Trading may cancel orders as either deems necessary to maintain fair and orderly markets if a technical or systems issue occurs at the Exchange, Cboe Trading, or a routing destination. The Exchange or Cboe Trading will provide notice of the cancellation to affected Trading Permit Holders as soon as practicable.

(7) Cboe Trading will maintain an error account for the purpose of addressing positions that are the result of an execution or executions that are not clearly erroneous under Rule 6.25 and result from a technical or systems issue at Cboe Trading, the Exchange, a routing destination, or a non-affiliate third-party Routing Broker that affects one or more orders (“Error Positions”).

(A) For purposes of subparagraph (a)(7), an Error Position does not include any position that results from an order submitted by a Trading Permit Holder to the Exchange that is executed on the Exchange and automatically processed for clearance and settlement on a locked-in basis.

(B) Except as provided in subparagraph (7)(C) below, Cboe Trading does not (i) accept any positions in its error account from an account of a Trading Permit Holder, or (ii) permit any Trading Permit Holder to transfer any positions from the Trading Permit Holder’s account to Cboe Trading’s error account.

(C) If a technical or systems issue results in the Exchange not having valid clearing instructions for a Trading Permit Holder to a trade, Cboe Trading may assume the Trading Permit Holder’s side of the trade so that the trade can be automatically processed for clearance and settlement on a locked-in basis.

(D) In connection with a particular technical or systems issue, Cboe Trading or the Exchange will either (i) assign all resulting Error Positions to Trading Permit Holders in accordance with subparagraph (D)(i) below, or (ii) have all resulting Error Positions liquidated in accordance with subparagraph (D)(ii) below. Any determination to assign or liquidate Error Positions, as well as any resulting assignments, will be made in a nondiscriminatory fashion.

(i) Cboe Trading or the Exchange will assign all Error Positions resulting from a particular technical or systems issue to the Trading Permit Holders affected by that technical or systems issue if Cboe Trading or the Exchange:

(a) determines it has accurate and sufficient information (including valid clearing information) to assign the positions to all of the Trading Permit Holders affected by that technical or systems issue;

(b) determines it has sufficient time pursuant to normal clearance and settlement deadlines to evaluate the information necessary to assign the positions to all of the Trading Permit Holders affected by that technical or systems issue; and

(c) has not determined to cancel all orders affected by that technical or systems issue in accordance with subparagraph (a)(6) above.

(ii) If Cboe Trading or the Exchange is unable to assign all Error Positions resulting from a particular technical or systems issue to all of the affected Trading Permit Holders in accordance with subparagraph (D) above, or if Cboe Trading or the Exchange determines to cancel all orders affected by the technical or systems issue in accordance with subparagraph (a)(6) above, then Cboe Trading will liquidate any applicable Error Positions as soon as practicable. In liquidating such Error Positions, Cboe Trading will:

(a) provide complete time and price discretion for the trading to liquidate the Error Positions to a third-party broker-dealer and not attempt to exercise any influence or control over the timing or methods of such trading; and

(b) establish and enforce policies and procedures that are reasonably designed to restrict the flow of confidential and proprietary information between the third-party broker-dealer and Cboe Trading/the Exchange associated with the liquidation of the Error Positions.

(E) Cboe Trading and the Exchange will make and keep records to document all determinations to treat positions as Error Positions and all determinations for the assignment of Error Positions to Trading Permit Holders or the liquidation of Error Positions, as well as records associated with the liquidation of Error Positions through the third-party broker-dealer.

(b) The books, records, premises, officers, agents, directors, and employees of Cboe Trading as a facility of the Exchange are deemed to be the books, records, premises, officers, agents, directors, and employees of the Exchange for purposes of, and subject to oversight pursuant to, the Exchange Act. The books and records of Cboe Trading as a facility of the

Exchange are subject at all times to inspection and copying by the Exchange and the Commission. Nothing in these Rules precludes officers, agents, directors, or employees of the Exchange from also serving as officers, agents, directors, and employees of Cboe Trading.]

[Rule 3.13. Cboe Trading as Inbound Router

(a) For so long as the Exchange is affiliated with the Cboe Exchanges, and Cboe Trading in its capacity as a facility of each Cboe Exchange is utilized for the routing of orders from a Cboe Exchange to the Exchange, the Exchange undertakes as follows:

(1) The Exchange will: (A) enter into a plan pursuant to Rule 17d-2 under the Exchange Act with a non-affiliated self-regulatory organization (“SRO”) to relieve the Exchange of regulatory responsibilities for Cboe Trading with respect to rules that are common rules between the Exchange and the non-affiliated SRO, and (B) enter into a regulatory services contract with a non-affiliated SRO to perform regulatory responsibilities for Cboe Trading for unique Exchange rules.

(2) The regulatory services contract in subparagraph (a)(1) must require the Exchange to provide the non-affiliated SRO with information, in an easily accessible manner, regarding all exception reports, alerts, complaints, trading errors, cancellations, investigations, and enforcement matters (collectively, “Exceptions”) in which Cboe Trading is identified as a participant that has potentially violated Exchange or SEC rules, and must require that the non-affiliated SRO provide a report to the Exchange quantifying all Exceptions on not less than a quarterly basis.

(3) The Exchange, on behalf of the holding company indirectly owning the Exchange and Cboe Trading, will establish and maintain procedures and internal controls reasonably designed to ensure that Cboe Trading does not develop or implement changes to its systems on the basis of nonpublic information obtained as a result of its affiliation with the Exchange until the information is available generally to similarly situated Trading Permit Holders of the Exchange in connection with the provision of inbound order routing to the Exchange.

(b) Provided the above conditions are complied with, and provided further that Cboe Trading operates as an Outbound Router on behalf of each Cboe Exchange in accordance with the rules of each Cboe Exchange, Cboe Trading may provide inbound routing services to the Exchange from each Cboe Exchange.]

[Rule 3.14. Reserved]

[Rule 3.15. Reserved]

[Rule 3.16. Reserved]

[Rule 3.17. Reserved]

[Rule 3.18. Trading Permit Holders and Associated Persons Who Are or Become Subject to a Statutory Disqualification]

(a) The Exchange may determine in accordance with the provisions of this Rule not to permit a Trading Permit Holder or associated person of a Trading Permit Holder to continue being a Trading Permit Holder or associated with a Trading Permit Holder, or to condition such continuance as a Trading Permit Holder or associated person, if the Trading Permit Holder or associated person is or becomes subject to a statutory disqualification under the Exchange Act.

(b) If a Trading Permit Holder or associated person of a Trading Permit Holder who is or becomes subject to a statutory disqualification under the Exchange Act wants to continue being a Trading Permit Holder or associated with a Trading Permit Holder, the Trading Permit Holder or associated person must, within 10 days of becoming subject to a statutory disqualification, submit an application to the TPH Department, in a form and manner prescribed by the Exchange, seeking to continue being a Trading Permit Holder or associated with a Trading Permit Holder notwithstanding the statutory disqualification. The application shall be accompanied by copies of all documents that are contained in the record of the underlying proceeding that triggered the statutory disqualification.

(c) Following the receipt of an application submitted pursuant to paragraph (b) of this Rule, or in the event the Exchange becomes aware that a Trading Permit Holder or associated person of a Trading Permit Holder is subject to a statutory disqualification and has failed to submit an application pursuant to paragraph (b) of this Rule within the required time period, the Exchange shall appoint a panel composed of three Trading Permit Holders to conduct a hearing concerning the matter pursuant to paragraph (f) of this Rule.

(d) Any person who is the subject of a proceeding under this Rule is entitled to be accompanied, represented, and advised by counsel at all stages of the proceeding.

(e) Any person who is the subject of a proceeding under this Rule and any Trading Permit Holder or associated person of a Trading Permit Holder shall promptly submit any information requested by the TPH Department or hearing panel in connection with the proceeding.

(f) The hearing panel shall hold a hearing to determine whether to permit the Trading Permit Holder or associated person of a Trading Permit Holder who is the subject of a proceeding under this Rule to continue being a Trading Permit Holder or associated with a Trading Permit Holder, and if so, whether to condition such continuance as a Trading Permit Holder or associated person. The hearing shall be held 14 or more days following the receipt of

an application, or the initiation of a proceeding, pursuant to paragraph (c) of this Rule. The Exchange shall notify the subject of the proceeding in writing of the date, time, and location of the hearing. Both the subject of the proceeding and Exchange staff will be afforded an opportunity to present relevant information, arguments, and witnesses during the hearing. The hearing panel shall regulate the conduct of the hearing, and formal rules of evidence shall not apply. The subject of the proceeding shall be required to attend the hearing, and the TPH Department or hearing panel may require any Trading Permit Holder or associated person of a Trading Permit Holder to testify at the hearing. A verbatim record of the hearing shall be kept.

(g) Following the hearing, the hearing panel shall present its recommended decision to an Exchange designee, which may ratify or amend the decision. Failure to timely file an application pursuant to paragraph (b) of this Rule is a factor that may be taken into consideration in rendering the decision. The decision shall be in writing and set forth the basis for the decision. The decision shall be promptly provided to the subject of the proceeding under this Rule and to the Executive Committee. The Executive Committee may determine within 7 days after the issuance of the decision to order review of the decision. If the Executive Committee does not order review of the decision, the decision shall become the final decision of the Exchange.

(h) If the Executive Committee orders review of the decision, the review shall be conducted by the Executive Committee or a panel thereof composed of at least 3 members of the Executive Committee, whose decision must be ratified by the Executive Committee. Unless the Executive Committee shall decide to open the record for the introduction of additional information or argument, any determination to order review of the decision and any review of the decision shall be based solely on the record of the proceeding. The decision of the Executive Committee shall be in writing, shall be promptly provided to the subject of the proceeding, and shall be the final decision of the Exchange.

(i) No determination to discontinue or condition a person as a Trading Permit Holder or associated person pursuant to this Rule shall take effect until the review procedures under paragraph (h) of this Rule have been exhausted or the time for review has expired.

. . . Interpretations and Policies:

.01 The Exchange may waive the provisions of this Rule when a proceeding is pending before another self-regulatory organization to determine whether to permit a Trading Permit Holder or associated person of a Trading Permit Holder to continue being a Trading Permit Holder or associated with the Trading Permit Holder notwithstanding a statutory disqualification. In the event the Exchange determines to waive the provisions of this Rule with respect to a Trading Permit Holder or associated person, the Exchange shall determine whether the Exchange will concur in any Exchange Act Rule 19h-1 filing made by another self-regulatory organization with respect to the Trading Permit Holder or associated person.

.02 If an associated person of a Trading Permit Holder is or becomes subject to a statutory disqualification under the Exchange Act, the Trading Permit Holder shall immediately provide written notice to the TPH Department of the name of the associated person, the person's capacity with the Trading Permit Holder, and the nature of the statutory disqualification.

.03 The Exchange may waive the hearing provisions of Rule 3.18 with respect to an associated person or Trading Permit Holder if the Exchange intends to grant the associated person's application for continued association or the Trading Permit Holder's application to continue as a Trading Permit Holder and either:

(i) Exchange Act Rule 19h-1(a)(2) or Exchange Act Rule 19h-1(a)(3) does not require the Exchange to make a notice filing with the Commission to permit the associated person to continue in association with a Trading Permit Holder or to permit the Trading Permit Holder to continue as a Trading Permit Holder; or

(ii) the Exchange determines that it is otherwise appropriate to waive the hearing provisions of Rule 3.18 under the circumstances.]

[Rule 3.19. Termination from Trading Permit Holder Status

The Trading Permit Holder status of a Trading Permit Holder shall automatically terminate at such time that the Trading Permit Holder does not possess a Trading Permit. The Trading Permit Holder status of a TPH organization shall also automatically terminate at such time that the TPH organization has no nominee. Notwithstanding the foregoing, if the Exchange determines that there are extenuating circumstances, the Exchange may permit a Trading Permit Holder to retain the Trading Permit Holder's Trading Permit Holder status for such period of time as the Exchange deems reasonably necessary to enable the Trading Permit Holder to obtain a Trading Permit or a substitute nominee.]

[Rule 3.20. Dissolution and Liquidation of TPH Organizations

Every TPH organization shall promptly provide written notice to the Department of Financial and Sales Practice Compliance and to the TPH Department of any adoption of a plan of liquidation or dissolution of the TPH organization and of any actual liquidation or dissolution of the TPH organization. Upon receipt of such a notice, the Trading Permit Holder may be suspended in accordance with Chapter XVI of the Rules.]

[Rule 3.21. Obligations of Terminating Trading Permit Holders

Each terminating Trading Permit Holder shall promptly (i) return to the Exchange all Exchange badges, including trading and access badges, that were issued to the Trading Permit Holder by the Exchange with respect to that Trading Permit Holder's terminating Trading Permit Holder status, (ii) make any outstanding filings required under Exchange rules, and (iii) pay any outstanding fees, assessments, charges, fines, or other amounts due to the Exchange, the Securities and Exchange Commission, or the Securities Investor Protection Corporation.]

[Rule 3.22. Reserved]

[Rule 3.24. Reserved]

[Rule 3.25. Reserved]

[Rule 3.26. Reserved]

[Rule 3.27. Reserved]

[Rule 3.28. Letters Of Guarantee and Authorization

(a) Each Trading Permit Holder with trading functions on the Exchange shall provide a letter of guarantee or authorization for the Trading Permit Holder's trading activities on the Exchange from a Clearing Trading Permit Holder in a form and manner prescribed by the Exchange.

(b) A Trading Permit Holder may not engage in any trading activities on the Exchange if an effective letter of guarantee or authorization required to engage in those activities is not on file with the Exchange. If a Trading Permit Holder does not have an effective letter of guarantee or authorization on file with the Exchange, the Exchange may prevent access and connectivity to the Exchange by that Trading Permit Holder.

(c) Letters of guarantee and authorization filed with the Exchange shall remain in effect until a written notice of revocation has been filed with the TPH Department and the revocation becomes effective or until such time that the letter of guarantee or authorization otherwise becomes invalid pursuant to Exchange rules. A written notice of revocation shall become effective as soon as the Exchange is able to process the revocation. A revocation shall in no way relieve a Clearing Trading Permit Holder of responsibility for transactions guaranteed prior to the effectiveness of the revocation.

(d) If the Clearing Corporation restricts the activities of a Clearing Trading Permit Holder or suspends a Clearing Trading Permit Holder as a Clearing Member of the Clearing Corporation, the Exchange may take action as necessary to give effect to the restriction or suspension. For example, if the Clearing Corporation restricts transactions cleared by a Clearing Trading Permit Holder to "closing only" transactions, the Exchange may similarly restrict transactions on the Exchange for clearance by that Clearing Trading Permit Holder as a Clearing Member of the Clearing Corporation to "closing only" transactions. Similarly, if the Clearing Corporation suspends a Clearing Trading Permit Holder, the Exchange may prevent access and connectivity to the Exchange by the suspended Clearing Trading Permit Holder.

(e) If a Clearing Trading Permit Holder's status as a Clearing Member of the Clearing Corporation or as an Exchange Trading Permit Holder is terminated, all letters of guarantee and authorization on file with the Exchange from that Clearing Trading Permit Holder shall no longer be valid, effective as soon as the Exchange is able to process the invalidation of these letters of guarantee and authorization.

(f) If a Clearing Trading Permit Holder has been suspended as a Clearing Member of the Clearing Corporation or as an Exchange Trading Permit Holder, all existing letters of guarantee and authorization from that Clearing Trading Permit Holder shall be invalid during

the period of the suspension, effective as soon as the Exchange is able to process the invalidation of those letters of guarantee and authorization.

(g) The invalidation of a letter of guarantee or authorization shall in no way relieve the Clearing Trading Permit Holder that issued the letter of guarantee or authorization of responsibility from transactions guaranteed prior to the effectiveness of the invalidation.

(h) If a Trading Permit Holder does not have a required letter of guarantee or authorization for period of ninety consecutive days, the Trading Permit Holder's trading permit(s) and status as a Trading Permit Holder shall automatically be terminated.]

[Rule 3.29. Membership in OneChicago, LLC

Each Trading Permit Holder with trading rights on the Exchange is a member of OneChicago, LLC, and to the extent provided in OneChicago rules, becomes bound by OneChicago rules and subject to jurisdiction of OneChicago by accessing or entering any order into the OneChicago System.]

[Rule 3.30. Extension of Time Limits

Any time limit imposed on an applicant, Trading Permit Holder, or other person under this Chapter may be extended by the Exchange in the event that the Exchange determines that such an extension is warranted due to extenuating circumstances.]

[Rule 3.31. Reserved]

Reserved.

[Rule 3.32. Ownership Concentration and Affiliation Limitation

(a) Concentration Limitation. For purposes of this paragraph (a), and unless the context otherwise requires, the terms "Affiliate", "Share", and "Percentage Interest" shall have the same meaning specified in the Cboe Options Stock Exchange, LLC ("CBSX LLC") Operating Agreement. For as long as CBSX LLC operates as a facility of the Exchange, no Trading Permit Holder, either alone or together with its Affiliates, at any time, may own, directly or indirectly, of record or beneficially, an aggregate amount of Shares that would result in a greater than twenty percent (20%) Percentage Interest in CBSX LLC (the "Concentration Limitation").

(b) Disciplinary Action. A Trading Permit Holder shall have 180 days to cure an inadvertent violation of paragraph (a) of this Rule. In the event such violation is not cured during such time, the Trading Permit Holder shall have all trading rights and privileges suspended on CBSX LLC, and shall also be subject to any appropriate disciplinary action, including action for the failure of such Trading Permit Holder to enter into the CBSX LLC Operating Agreement.]

* * * * *

[Rule 6.20A. Sponsored Users

(a) General. This Rule governs electronic access for the entry and execution of orders by Sponsored Users with authorized access to the facilities and products specified below (referred to herein as the “Exchange System(s)”) and the applicable requirements that Sponsored Users and Sponsoring Trading Permit Holders are required to satisfy in order to engage in a Sponsoring Trading Permit Holder/Sponsored User relationship. For purposes of this Rule, a “Sponsored User” is a person or entity that has entered into a sponsorship arrangement with a Sponsoring Trading Permit Holder for purposes of receiving electronic access to the Exchange System(s).

(b) Sponsored User. A Sponsored User may obtain and maintain authorized electronic access to the Exchange System(s), only if such access is authorized in advance by one or more Sponsoring Trading Permit Holders as follows:

(1) A Sponsored User must enter into a sponsorship arrangement with a “Sponsoring Trading Permit Holder,” which is defined as a TPH organization that agrees to sponsor the Sponsored User’s access to the Exchange System(s). The sponsorship arrangement consists of three separate components:

(i) The Sponsored User must enter into and maintain a customer agreement(s) with its Sponsoring Trading Permit Holder(s), establishing a proper relationship(s) and account(s) through which the Sponsored User will be permitted to trade on the Exchange System(s).

(ii) For a Sponsored User to obtain and maintain authorized access to the Exchange System(s), the Sponsored User and its Sponsoring Trading Permit Holder must enter into a written agreement that incorporates the following sponsorship provisions:

(A) The Sponsored User and its Sponsoring Trading Permit Holder must have entered into and maintained a Sponsored User Agreement with the Exchange.

(B) The Sponsoring Trading Permit Holder acknowledges and agrees that:

(I) all orders entered by its Sponsored User, any person acting on behalf of such Sponsored User (e.g., employees or agents of the Sponsored User), or any person acting in the name of such Sponsored User (e.g., customers of the Sponsored User) and any executions occurring as a result of such orders are binding in all respects on the Sponsoring Trading Permit Holder; and

(II) the Sponsoring Trading Permit Holder is responsible for any and all actions taken by such Sponsored User and any person acting on behalf of or in the name of such Sponsored User.

(C) The Sponsoring Trading Permit Holder agrees that it will be bound by and comply with the Exchange's Certificate of Incorporation, Bylaws, Rules and procedures, as well as any other equivalent documents pertaining to the Exchange System(s) (the "Exchange Rules"), and the Sponsored User agrees that it will be bound by and comply with the Exchange Rules as if the Sponsored User were a Trading Permit Holder.

(D) The Sponsored User agrees that it will maintain, keep current and provide to the Sponsoring Trading Permit Holder a list of persons who have been granted access to the Exchange System(s) on behalf of the Sponsored User ("Authorized Traders").

(E) The Sponsored User agrees that it will familiarize its Authorized Traders with all of the Sponsored User's obligations under this Rule and will assure that they receive appropriate training prior to any use of or access to the Exchange System(s).

(F) The Sponsored User agrees that it will not permit anyone other than Authorized Traders to use or obtain access to the Exchange System(s).

(G) The Sponsored User agrees that it will take reasonable security precautions to prevent unauthorized use of or access to the Exchange System(s), including unauthorized entry of information into the Exchange System(s), or the information and data made available by the Exchange. The Sponsored User understands and agrees that it is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of the Sponsored User and any person acting on behalf of or in the name of such Sponsored User, and for the trading and other consequences thereof.

(H) The Sponsored User acknowledges its responsibility for establishing adequate procedures and controls that permit it to effectively monitor use of and access to the Exchange System(s) by any person acting on behalf of or in the name of the Sponsored User for compliance with the terms of these sponsorship provisions.

(I) The Sponsored User agrees that it will pay when due all amounts, if any, payable to the Sponsoring Trading Permit Holder, the Exchange or any other third parties that arise from the Sponsored User's

use of or access to the Exchange System(s). Such amounts include, but are not limited to, applicable Exchange and regulatory fees.

(iii) The Sponsored User and Sponsoring Trading Permit Holder must provide the Exchange with a Sponsored User Agreement acknowledging and agreeing to the requirements of this Rule, including an acknowledgement by the Sponsoring Trading Permit Holder of its responsibility for the orders, executions and actions of its Sponsored User. To the extent the Sponsoring Trading Permit Holder is not a clearing firm, the Sponsoring Trading Permit Holder's clearing firm, which must be a TPH organization, must provide the Exchange with a Letter of Authorization, which specifically accepts responsibility for the clearance of the Sponsored User's transactions. Upon approval by the Clearing Corporation, if applicable, and filing with the Exchange, an existing Letter of Authorization may be amended to include the Sponsoring Trading Permit Holder/Sponsored User relationship. Sponsored User Agreements and Letters of Authorization filed with the Exchange will remain in effect until a written notice of revocation has been filed with the TPH Department. If such a written notice of revocation has not been filed with the TPH Department at least one hour prior to the opening of trading on the particular business day, such revocation shall not become effective until the close of trading on such day. A revocation shall in no way relieve the Sponsoring Trading Permit Holder or, if applicable, the Sponsoring Trading Permit Holder's clearing firm of responsibility for transactions guaranteed prior to the effective date of the revocation.

(2) Each Sponsoring Trading Permit Holder must maintain an up-to-date list of persons who may obtain access to the Exchange System(s) on behalf of its Sponsored Users (i.e., Authorized Traders) and must provide that list to the Exchange upon request. In addition, each Sponsoring Trading Permit Holder must have reasonable procedures to ensure that Sponsored User and all of its Sponsored Users' Authorized Traders: (i) maintain the physical security of the Exchange and the System, which includes, but is not limited to, the equipment for accessing the facilities of the Exchange and the Exchanges System(s), to prevent the unauthorized use or access to the Exchange or the Exchange System(s), including the unauthorized entry of information into the Exchange or the Exchange System(s), or the information and data made available therein; and (ii) otherwise comply with the Exchange Rules. If the Exchange determines that a Sponsored User or an Authorized Trader has caused a Sponsoring Trading Permit Holder to violate the Exchange Rules, the Exchange may direct the Sponsoring Trading Permit Holder to suspend or withdraw the Sponsored User's status as a Sponsored User or the person's status as an Authorized Trader and, if so directed, the Sponsoring Trading Permit Holder must suspend or withdraw such status.

(c) A Sponsoring Trading Permit Holder must ensure that a Sponsored User satisfies the requirements set forth in Rule 3.4A(a) and only directly accesses the System from an approved jurisdiction as set forth in Rule 6.23A(d).

. . . Interpretations and Policies:

.01 Sponsored Users shall be permitted for the following Exchange Systems: the FLEX Hybrid Trading System (“FLEX”) and Cboe Options. For FLEX, the number of Sponsored Users shall be unlimited. Except for FLEX, the number of Sponsored Users having electronic access to Cboe Options shall be limited to a total of 15 persons/entities (“Sponsored User Slots”). Sponsored User applications for the Cboe Options Sponsored User Slots shall be submitted to the Exchange’s TPH Department in a manner acceptable to the Exchange and will be processed in the order they are received on a time-stamped basis. For applications received via facsimile or email the time-stamp shall be the time the email/facsimile is received by the TPH Department. If there are more Sponsored User applications than Sponsored User Slots, the Exchange will maintain a waitlist and use a First In, First Out (“FIFO”) method for filling the 15 Sponsored User Slots. In the event a Sponsored User application is determined by the TPH Department to be incomplete, the application will not be considered to have been submitted under the FIFO method until a completed application is submitted.]

* * * * *

[Section D: Floor Brokers]

[Rule 6.70. Floor Broker Defined

A Floor Broker is an individual (either a Trading Permit Holder or a nominee of a TPH organization) who is registered with the Exchange for the purpose, while on the Exchange floor, of accepting and executing orders received from Trading Permit Holders or from registered broker-dealers. A Floor Broker shall not accept an order from any other source unless he is the nominee of a TPH organization approved to transact business with the public in accordance with Rule 9.1. In the event the organization is approved pursuant to Rule 9.1, a Floor Broker who is the nominee of such organization may then accept orders directly from public customers where (i) the organization clears and carries the customer account or (ii) the organization has entered into an agreement with the public customer to execute orders on its behalf. Among the requirements a Floor Broker must meet in order to register pursuant to Rule 9.1 is the successful completion of an examination for the purpose of demonstrating an adequate knowledge of the securities business.]

[Rule 6.71. Registration of Floor Brokers

(a) An applicant for registration as a Floor Broker shall file his application in writing with the TPH Department of the Exchange on such form or forms as the Exchange may prescribe. Applications shall be reviewed by the Exchange, which shall consider an applicant’s ability as demonstrated by his passing a floor Trading Permit Holder’s examination prescribed by the Exchange, and such other factors as the Exchange deems appropriate. After reviewing the application, the Exchange shall either approve or disapprove the applicant’s registration as a Floor Broker.

(b) The registration of any person as a Floor Broker may be suspended or terminated by the Exchange upon a determination that such person has failed to properly perform as a Floor Broker.

(c) Any Trading Permit Holder or prospective Trading Permit Holder adversely affected by a determination of the Exchange under this Rule may obtain a review thereof in accordance with the provisions of Chapter XIX.]

[Rule 6.72. Letters of Authorization

(d) Required of each Floor Broker. No Floor Broker shall act as such on the Exchange unless there is in effect a Letter of Authorization that has been issued for such Floor Broker by a Clearing Trading Permit Holder and filed with the Exchange.

(e) Terms of Letter of Authorization. A Letter of Authorization shall be in a form prescribed by the Exchange and shall provide that the issuing Clearing Trading Permit Holder accepts financial responsibility for all Exchange transactions made by the guaranteed Floor Broker.

(f) Revocation of Letter of Authorization. A Letter of Authorization filed with the Exchange shall remain effective until a written notice of revocation has been filed with the TPH Department and the revocation becomes effective or until such time that the Letter of Authorization otherwise becomes invalid pursuant to Exchange rules. A written notice of revocation shall become effective as soon as the Exchange is able to process the revocation. A revocation shall in no way relieve a Clearing Trading Permit Holder of responsibility for transactions guaranteed prior to the effectiveness of the revocation.

(g) Letters of Authorization under this Rule are also governed by Rule 3.28.

. . . Interpretations and Policies:

.01 Floor Brokers executing Government security options must have a separate Letter of Authorization issued by a Debt Securities Clearing Trading Permit Holder.

.02 Reserved.]

* * * * *

[Rule 6.77. Order Service Firms

(a) An order service firm is a regular TPH organization that is registered with the Exchange for the purpose of taking orders for the purchase or sale of stocks or commodity futures contracts (and options thereon) from market-makers on the floor of the Exchange and forwarding such orders for execution. An applicant for registration as an order service firm shall file an application with the Membership Department in a form and manner prescribed by the Exchange. Applications shall be reviewed by the Exchange, which shall consider an applicant's financial condition, regulatory history, and such other factors as the Exchange deems appropriate. After reviewing the application, the Exchange shall either approve or disapprove the applicant's registration as an order service firm. Before registration, the TPH Department, if directed by the Exchange, shall post the names of the applicant and its nominee(s) on the floor of the Exchange for at least three business days.

(b) An order service firm shall make available to market-maker customers upon request a statement of financial condition as disclosed by its most recent balance sheet, which shall be prepared no later than the tenth business day following each calendar month-end.

(c) A Clearing Trading Permit Holder need not register as an order service firm in order to take orders for the purchase or sale of stocks or commodity futures contracts (and options thereon) from market-makers for which it has a currently outstanding Letter of Guarantee.

(d) An order service firm that takes orders for the purchase or sale of commodity futures contracts (and options thereon) must comply with the Commodity Exchange Act (“CEA”) and the rules and regulations promulgated thereunder. Such a firm shall keep the Department of Financial and Sales Practice Compliance apprised of its registration status under the CEA on an ongoing basis, including any financial reporting or capital requirements.]

[Rule 6.78. Letters of Guarantee Required of Order Service Firms

(a) Prior to accepting any orders from market-makers on the floor of the Exchange, an order service firm must have on file with the Exchange and in effect an Order Service Firm Letter of Guarantee issued for such service firm by a member of The Options Clearing Corporation.

(b) The Order Service Firm Letter of Guarantee shall be in a form prescribed by the Exchange and shall provide that the issuing Clearing Trading Permit Holder accepts financial responsibility for all orders handled by the order service firm on the floor of the Exchange and for all financial obligations of the order service firm to the Exchange.

(c) An Order Service Firm Letter of Guarantee filed with the Exchange shall remain in effect until a written notice of revocation has been filed with the TPH Department. If such a written notice of revocation is not filed with the TPH Department at least one hour prior to the opening of trading on a particular business day, such revocation shall not become effective until the close of trading on such day. Upon the request of the Clearing Trading Permit Holder that files such a written notice of revocation, the Exchange shall post notice of the revocation. A revocation shall in no way relieve a Clearing Trading Permit Holder of responsibility for transactions guaranteed prior to the effective date of such revocation.

(d) No Clearing Trading Permit Holder shall be permitted to guarantee more than three (3) order service firms without the prior written approval of the Department of Financial and Sales Practice Compliance (the “Department”). In considering a request to guarantee more than three (3) such firms, the Department shall consider the Clearing Trading Permit Holder’s level of excess net capital, additional financial resources, and such other factors as the Department deems appropriate.]

* * * * *

[Rule 8.5. Letters of Guarantee

(a) Required of Each Market-Maker. No Market-Maker shall make any Exchange transaction unless there is an effective Letter of Guarantee that has been issued for such Market-Maker by a Clearing Trading Permit Holder and filed with the Exchange. If a Market-Maker desires to clear his or her transactions through more than one Clearing Trading Permit Holder, a Letter of Guarantee is required to be issued and filed with the Exchange by each such Clearing Trading Permit Holder to cover Exchange transactions executed by the Market-Maker through that Clearing Trading Permit Holder. The Exchange shall notify each issuer of a Letter of Guarantee of other outstanding Letters of Guarantee that have been issued to the same Market-Maker.

(b) Terms of Letter of Guarantee. A Letter of Guarantee shall be in a form prescribed by the Exchange and shall provide that the issuing Clearing Trading Permit Holder accepts financial responsibility for Exchange transactions made by the guaranteed Market-Maker when executing such transactions through the issuing Clearing Trading Permit Holder.

(c) Revocation of Letter of Guarantee. A Letter of Guarantee filed with the Exchange shall remain in effect until a written notice of revocation has been filed with the TPH Department and the revocation becomes effective or until such time that the Letter of Guarantee otherwise becomes invalid pursuant to Exchange rules. A written notice of revocation shall become effective as soon as the Exchange is able to process the revocation. A revocation shall in no way relieve a Clearing Trading Permit Holder of responsibility for transactions guaranteed prior to the effectiveness of the revocation.]

* * * * *

[Rule 24A.13. Letter of Guarantee or Authorization

(a) No FLEX Market-Maker shall effect any transaction in FLEX Options unless one or more effective Letter(s) of Guarantee has been issued by a Clearing Trading Permit Holder and filed with the Exchange accepting financial responsibility for all FLEX transactions made by the FLEX Market-Maker.

(b) No Floor Broker shall act as such in respect of FLEX Option contracts unless an effective Letter of Authorization has been issued by a Clearing Trading Permit Holder and filed with the Exchange specifically accepting responsibility for the clearance of FLEX Option transactions of the Floor Broker.

(c) Letters of Guarantee or Authorization under this Rule are also governed by Rule 3.28.

This rule supplements Exchange Rules 6.72 and 8.5.]

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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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SECTION A. DEFINITIONS**Rule 1.1. Definitions**

* * * * *

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 with respect to a Floor Broker or Market-Maker Floor Trading Permit.

* * * * *

Responsible Person

The term “Responsible Person” means an individual designated by an organization that is a Trading Permit Holder to represent the organization with respect to that Trading Permit in all matters relating to the Exchange. The Responsible Person must be a U.S.-based officer, director or management-level employee of the Trading Permit Holder, who is responsible for the direct supervision and control of Associated Persons of that Trading Permit Holder. A Responsible Person for a Foreign Trading Permit Holder does not need to be U.S.-based, but must be an individual registered in Web CRD.

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CHAPTER 3. TPH MEMBERSHIP, REGISTRATION, AND PARTICIPANTS**SECTION A. TPH QUALIFICATIONS****Rule 3.1. Trading Permits****(a) General**

- (1) Requirement to Hold Trading Permit. Any person who wishes to perform one or more of the trading functions of a Trading Permit Holder as described in the Bylaws and

- Rules must hold a Trading Permit. All references in the Rules to “Trading Permit Holder” shall mean a Trading Permit Holder, or a nominee of such a person.
- (2) *Rights.* No rights shall be conferred upon a Trading Permit Holder except those set forth in the Bylaws or Rules as amended from time to time. Nothing in the Bylaws or Rules shall create a right for a person to be issued a Trading Permit by the Exchange.
 - (3) *Exchange Jurisdiction over Trading Permit Holders.* Every Trading Permit Holder and every Responsible Person or nominee of such a person shall be subject to the regulatory jurisdiction of the Exchange under the Act, the Bylaws and the Rules, including without limitation the Exchange’s disciplinary jurisdiction under Chapter 13 of the Rules.
 - (4) *Types and Terms of Trading Permits.* The Exchange shall have the authority to issue different types of Trading Permits that allow holders to trade one or more products authorized for trading on the Exchange, to act in one or more trading functions authorized by the Rules, and to trade during one or more trading sessions. Trading Permits shall be for terms as shall be determined by the Exchange from time to time. The Exchange shall announce the types and terms of the Trading Permits that the Exchange has determined to issue.
 - (5) *Fees and Charges for Trading Permits.* Trading Permits shall be subject to such fees and charges as are established by the Exchange from time to time pursuant to Rule 2.1 and the Exchange Fee Schedule. The entire fee for a Trading Permit shall be due and payable in accordance with the Exchange Fee Schedule. A TPH organization holding a Trading Permit shall be responsible for paying all fees and charges for that Trading Permit. An individual holding a Trading Permit shall be responsible for paying all fees and charges for that Trading Permit.
 - (6) *Limiting or Reducing the Number of Types of Trading Permits.* The Exchange shall have the authority to limit or reduce the number of any type of Trading Permit it has determined to issue. The Exchange shall announce any limitation or reduction it imposes pursuant to this subparagraph. In the event the Exchange imposes such a limitation or reduction, the Exchange may not eliminate or reduce the ability to trade one or more product(s) of a person currently trading such product(s), and may not eliminate or reduce the ability to act in one or more trading function(s) of a person currently acting in such trading function(s), unless the Exchange is permitted to do so pursuant to a rule filing submitted to the Commission under Section 19(b) of the Exchange Act. In no event shall the Exchange act in a manner under this subparagraph that does not comply with the provisions of Section 6(c)(4) of the Exchange Act.
 - (7) *Increasing the Number of Types of Trading Permits.* The Exchange shall have the authority to increase the number of any type of Trading Permit it has determined to issue by issuing additional Trading Permits of that type. The Exchange shall announce any increase it implements pursuant to this subparagraph.

- (8) Objective Standards for Trading Permits. The Exchange shall have the authority, pursuant to a rule filing submitted to the Commission under Section 19(b) of the Act, to establish objective standards that must be met to be issued, or to have renewed, a Trading Permit.
- (9) Preservation of Exchange's Authority. Notwithstanding any other provision in this Rule 3.1 nothing in those rules shall eliminate or restrict the Exchange's authority to delist any product or to take any action (remedial or otherwise) under the Act, the Bylaws and the Rules, including without limitation the Exchange's authority to take disciplinary or market performance actions against a person with respect to which the Exchange has jurisdiction under the Act, the Bylaws and the Rules.

(b) Applications for and Issuance of Trading Permits

(1) Application Requirements. Only a person approved to hold a Trading Permit (a "Qualified Person") is eligible to submit an application for a Trading Permit. In the event a Qualified Person seeks to hold one or more of a type of Trading Permit, such person must submit an application to the Exchange for that type of Trading Permit, in a form and manner prescribed by the Exchange, that includes a selection of the number and term(s) of the Trading Permit(s) that such person would like to receive. To be eligible to be issued a type of Trading Permit, a Qualified Person must have satisfied the application requirements for that type of Trading Permit. To be eligible to use a type of Trading Permit, a Qualified Person must satisfy all requirements related to that type of Trading Permit.

(2) Waiting List. The Exchange in its discretion either may maintain a waiting list for a type of Trading Permit, or may not accept applications for that type of Trading Permit until such time as the Exchange determines to accept applications for that type of Trading Permit pursuant to subparagraph (b)(3) of this Rule 3.1. Such a waiting list shall be used only to issue Trading Permits pursuant to the Order in Time Process set forth in subparagraph (b) (3)(B) of this Rule 3.1. In the event the Exchange maintains a waiting list under this subparagraph, the Exchange shall place Qualified Persons on that waiting list based on the order in time that such persons submitted applications pursuant to subparagraph (b)(1) of this Rule 3.1, and such persons may at any time voluntarily withdraw from that waiting list. A person on the waiting list may submit a notification to the Exchange to adjust the number of Trading Permits that such person would like to receive at any time prior to an announcement of an issuance of such Trading Permits.

(3) Issuance of Trading Permits. Any issuance of Trading Permits shall be in accordance with the procedures set forth in this subparagraph. From time to time, the Exchange in its discretion may determine to make available one or more of a type of Trading Permit in accordance with one of the objective processes listed below in subparagraphs (A) or (B) (the number of such Trading Permits that the Exchange determines to make available shall be referred to as the "issuance number"). In connection with an issuance of such Trading Permits, and notwithstanding an application for a greater number of such Trading Permits, a Qualified Person and any affiliated Qualified Person shall be eligible to receive no more than the greater of 10 such Trading Permits or 20% of the issuance

number of such Trading Permits. Such a limit shall not apply in the event the issuance number of such Trading Permits exceeds the demand for such Trading Permits.

(A) *Random Lottery Process.* The Exchange shall issue Trading Permits to Qualified Persons through a random lottery process. Prior to the issuance of such Trading Permits, the Exchange shall announce that it will use a random lottery to issue such Trading Permits, the issuance number, and the period of time during which Qualified Persons must submit completed applications for such Trading Permits to be able to participate in the random lottery.

(B) *Order in Time Process.* The Exchange shall issue Trading Permits to Qualified Persons based on the order in time that such Qualified Persons applied for such Trading Permits. In the event the Exchange maintains a waiting list for such Trading Permits and the issuance number is less than the demand for such Trading Permits by persons on the waiting list, the Exchange shall issue such Trading Permits to persons on the waiting list based on the order in time that such persons were placed on the waiting list. In the event the Exchange maintains a waiting list for such Trading Permits and the issuance number is greater than the demand for such Trading Permits by persons on the waiting list, or in the event the Exchange does not maintain a waiting list for such Trading Permits, the Exchange shall announce that it will use an order in time process to issue such Trading Permits, the issuance number, and the period of time during which Qualified Persons (other than persons on the waiting list, if any) must submit completed applications for such Trading Permits to be able to participate in the order in time process.

(C) *Other Process.* The Exchange shall have the authority to modify the processes described above in subparagraphs (A) and (B) or to establish any other objective process to issue such Trading Permits pursuant to a rule filing submitted to the Commission under Section 19(b) of the Act.

(c) *Termination, Change and Renewal of Trading Permits*

(1) *Termination of Trading Permits.* A Trading Permit Holder seeking to terminate that holder's Trading Permit must notify the Exchange, prior to the deadline announced by the Exchange and in a form and manner prescribed by the Exchange, that the holder is terminating that Trading Permit at the end of its term.

(2) *Replacement of Trading Permits.* A Trading Permit Holder seeking to replace that holder's Trading Permit with a different Trading Permit must file with the Exchange, prior to the deadline announced by the Exchange, an application for that different Trading Permit pursuant to paragraph (b) of this Rule 3.1.

(3) *Renewal of Trading Permits.* The Exchange shall automatically renew for the same term as the expiring term a Trading Permit of a Trading Permit Holder if that holder does not take one of the actions specified in subparagraphs (c)(1) or (c)(2) of this Rule 3.1 with respect to that Trading Permit. In renewing that holder's Trading Permit, the Exchange

shall have the authority to issue one or more Trading Permits that represent the same or more trading right(s) as the expiring permit. Notwithstanding the foregoing, nothing in this subparagraph shall limit the Exchange's authority in subparagraph (a)(6) of this Rule 3.1 to limit or reduce the number of any type of Trading Permit.

(4) *Additional Trading Permits.* A Trading Permit Holder seeking to hold an additional Trading Permit must file with the Exchange an application for that Trading Permit pursuant to paragraph (b) of this Rule 3.1.

(5) *Changing the Term of a Trading Permit.* To change the term of a Trading Permit at the end of its current term to a longer or shorter term currently offered by the Exchange, a Trading Permit Holder must notify the Exchange of that holder's desire to change the term prior to the deadline and in a form and manner prescribed by the Exchange. Such a change will be effective only at the end of the current term of the Trading Permit.

(d) *Non-transferability of Trading Permits*

(1) *Non-transferability of Trading Permits.* A Trading Permit may be issued only by the Exchange and may not be leased or transferred to any person under any circumstances, except as provided in subparagraph (d)(2) of this Rule 3.1. A Trading Permit Holder has no ownership interest or property rights in a Trading Permit. No recognition or effect shall be given by the Exchange to any agreement or to any instrument entered into or executed by a Trading Permit Holder or his legal representatives that purports to transfer or assign any interest in a Trading Permit, or which purports to create any lien or other right with respect thereto, other than pursuant to subparagraph (d)(2) of this Rule 3.1.

(2) *Limited Exceptions.* A TPH organization may change the designation of the nominee or Responsible Person in respect of each Trading Permit it holds in a form and manner prescribed by the Exchange. In addition, a Trading Permit Holder may, with the prior written consent of the Exchange, transfer a Trading Permit to a TPH organization or to an organization approved to be a TPH organization: (A) which is an affiliate; or (B) which continues substantially the same business without regard to the form of the transaction used to achieve such continuation, e.g., merger, sale of substantially all assets, reincorporation, reorganization or the like.

Rule 3.2. *Qualifications of Individual TPHs*

An individual must satisfy the following requirements in order to be an individual Trading Permit Holder, whether in the capacity of a holder of a Trading Permit or a nominee of a TPH organization:

(a) the individual must be at least 21 years of age;

(b) the individual must be registered as a broker or dealer pursuant to Section 15 of the Exchange Act or be associated with a TPH organization that is registered as a broker or dealer pursuant to Section 15 of the Exchange Act; and

(c) the person must meet the other qualification requirements for being a Trading Permit Holder under the Bylaws and Rules.

Rule 3.3. Qualifications of TPH Organizations

An organization must satisfy the following requirements in order to be a TPH organization:

(a) the organization must be a corporation, partnership, or limited liability company;

(b) the organization must be registered as a broker or dealer pursuant to Section 15 of the Exchange Act; and

(c) the organization must meet the other qualification requirements under the Bylaws and Rules, including obtaining a Trading Permit.

Rule 3.4. Foreign TPHs

A Trading Permit Holder that does not maintain an office in the United States responsible for preparing and maintaining financial and other reports required to be filed with the Securities and Exchange Commission and the Exchange must:

(a) prepare all such reports, and maintain a general ledger chart of account and any description thereof, in English and U.S. dollars;

(b) reimburse the Exchange for any expense incurred in connection with examination of the Trading Permit Holder to the extent that such expenses exceed the cost of examining a Trading Permit Holder located within the continental United States; and

(c) ensure the availability of an individual fluent in English knowledgeable in securities and financial matters to assist the representatives of the Exchange during examinations.

Rule 3.5. Additional TPH Qualifications

(a) In addition to the qualifications set forth in Rules 3.2 through 3.4, a Trading Permit Holder applicant:

(1) must be domiciled in (with respect to individuals), or organized under the laws of (with respect to organizations), a jurisdiction expressly approved by the Exchange. When determining whether to approve a jurisdiction, the Exchange will consider whether:

(A) the applicant will be able to supply the Exchange with such information with respect to its dealings with the Exchange as set forth in the Rules;

(B) the Exchange will be able to examine the applicant's books and records to verify the accuracy of any information so supplied;

(C) approval of the applicant as a Trading Permit Holder will comply with all applicable laws, rules and regulations; and

(D) other factors that the Exchange reasonably and objectively determines may impact the applicant's ability to comply with the Rules and the Act or the Exchange's ability to accept Trading Permit Holders from the applicable jurisdiction.

This approval may be limited to one or more specified categories of Trading Permit Holders or Trading Permit Holder activities in a jurisdiction or be contingent upon the satisfaction of specified conditions by all applicants from a jurisdiction to the extent such limits or conditions are necessary to satisfy clauses (A) through (D);

(2) will be subject to the jurisdiction of the federal courts of the United States and the courts of the state of Illinois; and

(3) prior to acting as agent for a customer, must be able to provide information regarding the customer and the customer's trading activities to the Exchange in response to a regulatory request for information pursuant to the Rules. To the extent an individual or organization is required by an applicable law, rule or regulation to obtain written consent from a customer to permit the provision of this information to the Exchange, the applicant must obtain such consent.

(b) The Exchange may at any time determine that a Trading Permit Holder can no longer comply with this Rule 3.5. In that event, the Trading Permit Holder will have three months following the date of that determination to come into compliance with this Rule 3.5. If a Trading Permit Holder does not come into compliance during that time period, the Exchange may terminate the Trading Permit Holder's status as a Trading Permit Holder.

Rule 3.6. Denial of and Conditions to Being a TPH or Associated with a TPH

(a) The Exchange shall deny a person from becoming a Trading Permit Holder where the person has failed a required qualification exam.

(b) The Exchange may deny a person from becoming (or may condition being) a Trading Permit Holder or may prevent a person from becoming associated (or may condition an association) with a Trading Permit Holder for the same reasons that the Securities and Exchange Commission may deny or revoke a broker-dealer registration and for those reasons required or allowed under the Exchange Act.

(c) The Exchange also may deny a person from becoming (or may condition being) a Trading Permit Holder or may prevent a person from becoming associated (or may condition an association) with a Trading Permit Holder when the applicant:

(1) is a broker-dealer and (A) has a net worth (excluding personal assets) below \$25,000 if the applicant is an individual, (B) has a net worth (excluding personal assets) below \$50,000 if the applicant is an organization, (C) has financial difficulties involving an amount that is more than 5% of the applicant's net worth, or (D) has a pattern of failure to pay just debts;

(2) is unable satisfactorily to demonstrate a capacity to adhere to all applicable Exchange, Securities and Exchange Commission, Clearing Corporation, and Federal Reserve Board policies, rules, and regulations, including those concerning record-keeping, reporting, finance, and trading procedures;

(3) would bring the Exchange into disrepute; or

(4) for such other cause as the Exchange reasonably may decide.

(d) The Exchange may determine not to permit a Trading Permit Holder or person associated with a Trading Permit Holder to continue being a Trading Permit Holder or associated with a Trading Permit Holder or may condition such continuance as a Trading Permit Holder or associated person, if the Trading Permit Holder or associated person:

(1) fails to meet any of the qualification requirements for being a Trading Permit Holder or associated with a Trading Permit Holder after approval as a Trading Permit Holder or associated person;

(2) fails to meet any condition placed by the Exchange on being a Trading Permit Holder or associated with a Trading Permit Holder; or

(3) violates any agreement with the Exchange.

(e) Any decision made by the Exchange pursuant to paragraph (a), (b), (c), or (d) of this Rule must be consistent with both the provisions of this Rule and the provisions of the Exchange Act.

(f) Any applicant who has been denied from becoming a Trading Permit Holder or associated with a Trading Permit Holder or has condition(s) imposed on becoming a Trading Permit Holder or associated with a Trading Permit Holder pursuant to paragraph (a), (b), or (c) of this Rule, and any Trading Permit Holder or person associated with a Trading Permit Holder who is not permitted to continue being a Trading Permit Holder or associated with a Trading Permit Holder or whose continuance as a Trading Permit Holder or associated person is conditioned pursuant to paragraph (d) of this Rule, may appeal the Exchange's decision under Chapter 15. No determination of the Exchange to discontinue or condition a person as a Trading Permit Holder or associated person pursuant to paragraph (d) of this Rule shall take effect until the review procedures under Chapter 15 have been exhausted or the time for review has expired.

Rule 3.7. Persons Associated with TPH Organizations

(a) Persons associated with TPH organizations shall be bound by the Bylaws and Rules of the Exchange and of the Clearing Corporation. The Exchange may bar a person from becoming or continuing to be associated with a TPH organization if such person does not agree in writing, in a manner and form prescribed by the Exchange, to furnish the Exchange with information with respect to such person's relationship and dealings with the TPH organization, and information reasonably related to such person's other securities business, as may be required by the Exchange, and to permit the examination of its books and records by the Exchange to verify the accuracy of any information so supplied.

(b) Each associated person of a TPH organization that is required to be disclosed on Exchange Act Form BD as a direct owner or executive officer is required to submit to the TPH Department, pursuant to Rule 3.10, an application for approval to become associated with the TPH organization in that capacity. No person may become associated with a TPH organization in the capacity of a direct owner or executive officer that is required to be disclosed on Form BD unless and until the Exchange approves that association.

(c) A claim of any associated person required to be approved by the Exchange pursuant to paragraph (b) of this Rule against the TPH organization with which that person is associated shall be subordinate in right of payment to customers and other Trading Permit Holders.

Rule 3.8. Certain Documents Required of TPHs, Applicants, and Associated Persons

(a) Each Trading Permit Holder and Trading Permit Holder applicant shall promptly file the following documents with the TPH Department:

(1) each TPH organization and TPH organization applicant that is a corporation shall promptly file with the TPH Department a copy of the articles or certificate of incorporation of the organization, the by-laws of the organization, and all amendments to those documents;

(2) each TPH organization and TPH organization applicant that is a partnership shall promptly file with the TPH Department a copy of any registration certificate of the organization, the partnership agreement of the organization, and all amendments to those documents;

(3) each TPH organization and TPH organization applicant that is a limited liability company shall promptly file with the TPH Department a copy of the registration certificate of the organization, the operating agreement of the organization, and all amendments to those documents;

(4) each TPH organization and TPH organization applicant shall promptly file with the TPH Department any other documents relating to the registration, governance, capital structure, or ownership of the organization that are requested by the Exchange; and

(5) each Trading Permit Holder and Trading Permit Holder applicant shall promptly file with the TPH Department any other documents requested by the Exchange that are reasonably related to that Trading Permit Holder's business on the Exchange or proposed business on the Exchange.

(b) Each Trading Permit Holder and Trading Permit Holder applicant shall promptly file with the TPH Department its business and residence addresses, an address where notices may be served, and any changes to this information.

(c) Each Trading Permit Holder shall comply with the provisions of Exchange Act Section 17(f) and Exchange Act Rule 17f-2 respecting the fingerprinting of the Trading Permit Holder and its

covered employees. Each Trading Permit Holder applicant and its covered employees shall also be fingerprinted in accordance with those provisions.

(d) Each Trading Permit Holder and Trading Permit Holder applicant that is a registered broker or dealer pursuant to Section 15 of the Exchange Act shall complete Exchange Act Form BD and keep its Form BD current by promptly completing any required amendments to its Form BD. Each Trading Permit Holder or applicant that is a registered broker-dealer shall also promptly file with the TPH Department, in a manner prescribed by the Exchange, its Form BD and all required amendments thereto.

(e) in a manner and form prescribed by the Exchange, each Trading Permit Holder, Trading Permit Holder applicant, and associated person required to be approved by the Exchange pursuant to Rule 3.7(b) shall pledge to abide by the Bylaws and Rules of the Exchange, as from time to time amended, and by all circulars, notices, directives, or decisions adopted pursuant to or made in accordance with the Bylaws and Rules.

(f) All documents filed with the TPH Department by Trading Permit Holders, applicants, and associated persons shall be subject to review by the Exchange; however, no action or failure to act by the Exchange shall be construed to mean that the Exchange has in any way passed on the investment merits of the Trading Permit Holder, applicant, or associated person, or the adequacy of disclosure given to investors by the Trading Permit Holder, applicant, or associated person, or that the Exchange has in any other way given approval to any such document.

Rule 3.9. Responsible Persons and Nominees

(a) *Responsible Person.* Each TPH organization that is the holder of a Trading Permit that provides electronic access to the Exchange or that has associated with it an individual who holds a Trading Permit that provides electronic access to the Exchange in his or her name shall designate at least one individual as the Responsible Person for that TPH organization. The Responsible Person must be affiliated with the TPH organization. The “Responsible Person” shall represent the organization with respect to a TPH organization’s electronic Trading Permit(s) in all matters relating to the Exchange. The Responsible Person must be a U.S.-based officer, director or management-level employee of the TPH organization, who is responsible for the direct supervision and control of Associated Persons of that TPH organization. A Responsible Person for a Foreign Trading Permit Holder does not need to be U.S.-based, but must be an individual registered in Web CRD.

(b) *Nominees.* Each TPH organization that is the holder of a Trading Permit or that has associated with it an individual who holds a Trading Permit in his or her name shall be subject to the following provisions:

(1) the TPH organization must designate an individual nominee to represent the organization with respect to each Floor Broker Trading Permit or Market-Maker Floor Trading Permit in all matters relating to the Exchange;

(2) each nominee of a TPH organization designated pursuant to subparagraph (b)(1) of this Rule is required to be registered as a Floor Broker if holding a Floor Broker Trading Permit or a Market-Maker if holding a Market-Making Trading Permit;

(3) a nominee may have authorized trading functions only on behalf of one TPH organization;

(4) a nominee may perform trading functions only on behalf of the TPH organization for which the person is approved by the Exchange to perform such functions and may not perform trading functions on the person's own behalf or on behalf of another TPH organization; and

(5) each nominee of a TPH organization designated pursuant to subparagraph (b)(1) of this Rule must be approved to be a Trading Permit Holder in accordance with the Rules.

(c) A TPH organization shall, in a manner and form prescribed by the Exchange:

(1) authorize each of its Responsible Persons and/or nominees to represent the organization with respect to all matters relating to the Exchange;

(2) agree to be responsible for all obligations arising out of each of its Responsible Persons and/or nominees' representation of the TPH organization in all matters relating to the Exchange; and

(3) agree to guarantee payment of all monetary disciplinary sanctions assessed against each of its Responsible Persons and/or nominees with respect to activity that takes place while that individual is a Responsible Person and/or nominee of the organization.

The responsibility of the TPH organization pursuant to subparagraph (c)(2) of this Rule shall include all obligations to the Exchange and all obligations to other Trading Permit Holders resulting from Exchange transactions or transactions in other securities made by such a nominee on behalf of the TPH organization. A Responsible Person and/or nominee shall not, solely by virtue of being a Responsible Person or nominee of a TPH organization, have any personal liability to the Exchange or to any other Trading Permit Holder for Exchange transactions and other securities transactions made by the Responsible Persons or nominee on behalf of the TPH organization.

(d) Notwithstanding the provisions of subparagraph (b)(4) of this Rule, a nominee may act as an independent Market-Maker and/or an independent Floor Broker if the following 4 requirements are satisfied:

(1) the person obtains the prior written approval to do so, in a manner and form prescribed by the Exchange, from the TPH organization for which the person is approved by the Exchange to perform trading functions;

(2) the TPH organization for which the person is approved by the Exchange to perform trading functions agrees, in a manner and form prescribed by the Exchange, to guarantee

all obligations arising out of that person's activities as an independent Market-Maker and/or an independent Floor Broker;

(3) the person is registered as a broker or dealer pursuant to Section 15 of the Exchange Act; and

(4) the person obtains the prior approval to act in this capacity from the Exchange.

A person who is approved to act as an independent Market-Maker and/or an independent Floor Broker pursuant to this paragraph (d) shall be personally responsible for all obligations arising out of those activities, and the TPH organization for which the person is approved by the Exchange to perform trading functions shall guarantee these obligations.

(e) A TPH organization may designate one or more inactive nominees. An "inactive nominee" of a TPH organization is an individual who is eligible to become an effective nominee of that organization with respect to any Floor Broker Trading Permit or Market-Maker Floor Trading Permit which the organization holds. The following requirements shall apply to inactive nominees:

(1) to become an inactive nominee of a TPH organization, an individual must be approved to be a Trading Permit Holder and become an effective nominee of the TPH organization, with authorized trading functions, within 90 days of the approval to be a Trading Permit Holder;

(2) an individual may be an inactive nominee of only one TPH organization;

(3) an inactive nominee shall have no rights or privileges of a Trading Permit Holder and shall have no right of access to the trading floor of the Exchange to trade as a Trading Permit Holder, unless and until the inactive nominee becomes an effective Trading Permit Holder pursuant to Rule 3.11; and

(4) if at any time an individual remains an inactive nominee for 9 consecutive months, the individual's eligibility to be a Trading Permit Holder will be terminated and the individual must reapply to be a Trading Permit Holder in order to again become eligible for inactive nominee status.

. . . Interpretations and Policies:

.01 Nothing in paragraph (c) of this Rule is intended to define or limit (i) any obligations between a Responsible Person or nominee of a TPH organization, and the TPH organization itself, (ii) any responsibility such a person may have for obligations of a TPH organization by virtue of a contractual obligation or ownership relationship to the organization beyond merely being a Responsible Person or nominee, or (iii) the ability of the Exchange to sanction or take other remedial action against such a person pursuant to other Exchange rules for rule violations or other activity for which remedial measures may be imposed.

Rule 3.10. Application Procedures and Approval or Disapproval

(a) Any individual or organization desiring to become a Trading Permit Holder, any individual designated to act as a Responsible Person or nominee desiring to act in one or more of the trading functions authorized by the Rules, any associated person required to be approved by the Exchange pursuant to Rule 3.7(b), and any Trading Permit Holder desiring to change the Clearing Trading Permit Holder that guarantees the Trading Permit Holder's Exchange transactions shall submit an application to the TPH Department in a form and manner prescribed by the Exchange.

(b) Any required application fees must be filed with the application and are not refundable.

(c) Each applicant shall promptly update the application materials submitted to the TPH Department if any of the information provided in these materials becomes inaccurate or incomplete after the date of submission of the application to the TPH Department and prior to any approval of the application.

(d) The TPH Department shall investigate each applicant applying to be a TPH organization or individual TPH, each associated person required to be approved by the Exchange pursuant to Rule 3.7(b), and each applicant applying to be a Responsible Person or nominee (with the exception of any associated person applicant that is a current Trading Permit Holder, Responsible Person or nominee, any applicant that was a Trading Permit Holder, Responsible Person or nominee within 9 months prior to the date of receipt of that applicant's application by the TPH Department, and any Trading Permit Holder, Responsible Person, nominee or associated person applicant that was investigated by the TPH Department within 9 months prior to the date of receipt of that applicant's application by the TPH Department). The TPH Department may investigate any applicant that is not required to be investigated pursuant to this paragraph (d) and any other person or organization that submits an application pursuant to paragraph (a) of this Rule. In connection with an investigation conducted pursuant to this paragraph (d), the Exchange may (i) conduct a fingerprint based criminal records check of the applicant or (ii) utilize the results of a fingerprint based criminal records check of the applicant conducted by the Exchange or another self-regulatory organization within the prior year.

(e) The Exchange may approve an application submitted pursuant to paragraph (a) of this Rule only if any investigation pursuant to paragraph (d) of this Rule has been completed.

(f) Each applicant that submits an application pursuant to paragraph (a) of this Rule and each person associated with the applicant shall submit to the TPH Department any additional information requested by the Exchange in connection with the Exchange's review of the application and may be required to appear before the Exchange for an in-person interview or interviews.

(g) Upon completion of the application process, the Exchange shall determine whether to approve or disapprove the application within 90 days, unless there is just cause for delay. One such just cause for delay is when an applicant is the subject of an inquiry, investigation, or proceeding conducted by a self-regulatory organization or governmental authority that involves the applicant's fitness to be a Trading Permit Holder, Responsible Person or nominee. In such

an instance, the Exchange need not act on any application submitted by that applicant until the matter has been resolved.

(h) Written notice of the action regarding an application to become a Trading Permit Holder, Responsible Person or nominee, specifying in the case of disapproval of an application the grounds therefor, shall be provided to the applicant.

(i) If the application process is not completed within 6 months of the submission of the application and the appropriate fee(s), the application shall be deemed to be automatically withdrawn.

. . . Interpretations and Policies:

.01 The Exchange may disapprove the application of an organization if the Exchange determines that the name of the organization is confusingly similar to the name of an existing TPH organization. A TPH organization desiring to change the name of the organization shall submit an application to the TPH Department in a form and manner prescribed by the Exchange. As with TPH organization applicants, the Exchange may disapprove a name change requested by a TPH organization if the Exchange determines that the desired name is confusingly similar to the name of another TPH organization. For the purposes of this Interpretation and Policy .01, the name of an organization shall include both its official name and the name under which the organization conducts business.

.02 For purposes of this rule, “Exchange trading floor capacity” means any person who is acting on behalf of the Exchange in an Exchange trading floor capacity, such as a PAR Official or other similar function.

Rule 3.11. Effectiveness of TPH or Approved Associated Person Status

(a) Each applicant to be a Trading Permit Holder, Responsible Person or nominee, or for an approved associated person status pursuant to Rule 3.7(b) must become effective in that status within 90 days of the date of the applicant’s approval for that status.

(b) An applicant to be a Trading Permit Holder shall become an effective Trading Permit Holder upon (i) satisfying the applicable requirements to obtain a Trading Permit and (ii) release of a Trading Permit to that Trading Permit Holder by the TPH Department.

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Rule 3.13. TPHs and Associated Persons Who Are or Become Subject to a Statutory Disqualification

(a) The Exchange may determine in accordance with the provisions of this Rule not to permit a Trading Permit Holder or associated person of a Trading Permit Holder to continue being a Trading Permit Holder or associated with a Trading Permit Holder, or to condition such continuance as a Trading Permit Holder or associated person, if the Trading Permit Holder or associated person is or becomes subject to a statutory disqualification under the Exchange Act.

(b) If a Trading Permit Holder or associated person of a Trading Permit Holder who is or becomes subject to a statutory disqualification under the Exchange Act wants to continue being a Trading Permit Holder or associated with a Trading Permit Holder, the Trading Permit Holder or associated person must, within 10 days of becoming subject to a statutory disqualification, submit an application to the TPH Department, in a form and manner prescribed by the Exchange, seeking to continue being a Trading Permit Holder or associated with a Trading Permit Holder notwithstanding the statutory disqualification. The application shall be accompanied by copies of all documents that are contained in the record of the underlying proceeding that triggered the statutory disqualification.

(c) Following the receipt of an application submitted pursuant to paragraph (b) of this Rule, or in the event the Exchange becomes aware that a Trading Permit Holder or associated person of a Trading Permit Holder is subject to a statutory disqualification and has failed to submit an application pursuant to paragraph (b) of this Rule within the required time period, the Exchange shall appoint a panel composed of three Trading Permit Holders to conduct a hearing concerning the matter pursuant to paragraph (f) of this Rule.

(d) Any person who is the subject of a proceeding under this Rule is entitled to be accompanied, represented, and advised by counsel at all stages of the proceeding.

(e) Any person who is the subject of a proceeding under this Rule and any Trading Permit Holder or associated person of a Trading Permit Holder shall promptly submit any information requested by the TPH Department or hearing panel in connection with the proceeding.

(f) The hearing panel shall hold a hearing to determine whether to permit the Trading Permit Holder or associated person of a Trading Permit Holder who is the subject of a proceeding under this Rule to continue being a Trading Permit Holder or associated with a Trading Permit Holder, and if so, whether to condition such continuance as a Trading Permit Holder or associated person. The hearing shall be held 14 or more days following the receipt of an application, or the initiation of a proceeding, pursuant to paragraph (c) of this Rule. The Exchange shall notify the subject of the proceeding in writing of the date, time, and location of the hearing. Both the subject of the proceeding and Exchange staff will be afforded an opportunity to present relevant information, arguments, and witnesses during the hearing. The hearing panel shall regulate the conduct of the hearing, and formal rules of evidence shall not apply. The subject of the proceeding shall be required to attend the hearing, and the TPH Department or hearing panel may require any Trading Permit Holder or associated person of a Trading Permit Holder to testify at the hearing. A verbatim record of the hearing shall be kept.

(g) Following the hearing, the hearing panel shall present its recommended decision to an Exchange designee, which may ratify or amend the decision. Failure to timely file an application pursuant to paragraph (b) of this Rule is a factor that may be taken into consideration in rendering the decision. The decision shall be in writing and set forth the basis for the decision. The decision shall be promptly provided to the subject of the proceeding under this Rule and to the Executive Committee. The Executive Committee may determine within 7 days after the issuance of the decision to order review of the decision. If the Executive Committee does not order review of the decision, the decision shall become the final decision of the Exchange.

(h) If the Executive Committee orders review of the decision, the review shall be conducted by the Executive Committee or a panel thereof composed of at least 3 members of the Executive Committee, whose decision must be ratified by the Executive Committee. Unless the Executive Committee shall decide to open the record for the introduction of additional information or argument, any determination to order review of the decision and any review of the decision shall be based solely on the record of the proceeding. The decision of the Executive Committee shall be in writing, shall be promptly provided to the subject of the proceeding, and shall be the final decision of the Exchange.

(i) No determination to discontinue or condition a person as a Trading Permit Holder or associated person pursuant to this Rule shall take effect until the review procedures under paragraph (h) of this Rule have been exhausted or the time for review has expired.

... Interpretations and Policies:

.01 The Exchange may waive the provisions of this Rule when a proceeding is pending before another self-regulatory organization to determine whether to permit a Trading Permit Holder or associated person of a Trading Permit Holder to continue being a Trading Permit Holder or associated with the Trading Permit Holder notwithstanding a statutory disqualification. In the event the Exchange determines to waive the provisions of this Rule with respect to a Trading Permit Holder or associated person, the Exchange shall determine whether the Exchange will concur in any Exchange Act Rule 19h-1 filing made by another self-regulatory organization with respect to the Trading Permit Holder or associated person.

.02 If an associated person of a Trading Permit Holder is or becomes subject to a statutory disqualification under the Exchange Act, the Trading Permit Holder shall immediately provide written notice to the TPH Department of the name of the associated person, the person's capacity with the Trading Permit Holder, and the nature of the statutory disqualification.

.03 The Exchange may waive the hearing provisions of Rule 3.13 with respect to an associated person or Trading Permit Holder if the Exchange intends to grant the associated person's application for continued association or the Trading Permit Holder's application to continue as a Trading Permit Holder and either:

(a) Exchange Act Rule 19h-1(a)(2) or Exchange Act Rule 19h-1(a)(3) does not require the Exchange to make a notice filing with the Commission to permit the associated person to continue in association with a Trading Permit Holder or to permit the Trading Permit Holder to continue as a Trading Permit Holder; or

(b) the Exchange determines that it is otherwise appropriate to waive the hearing provisions of Rule 3.13 under the circumstances.

Rule 3.14. Termination from TPH Status

The Trading Permit Holder status of a Trading Permit Holder shall automatically terminate at such time that the Trading Permit Holder does not possess a Trading Permit. The Trading Permit Holder status of a TPH organization shall also automatically terminate at such time that the TPH

organization has no Responsible Person or nominee. Notwithstanding the foregoing, if the Exchange determines that there are extenuating circumstances, the Exchange may permit a Trading Permit Holder to retain the Trading Permit Holder's Trading Permit Holder status for such period of time as the Exchange deems reasonably necessary to enable the Trading Permit Holder to obtain a Trading Permit or a substitute Responsible Person or nominee.

Rule 3.15. Dissolution and Liquidation of TPH Organizations

Every TPH organization shall promptly provide written notice to the Department of Financial and Sales Practice Compliance and to the TPH Department of any adoption of a plan of liquidation or dissolution of the TPH organization and of any actual liquidation or dissolution of the TPH organization. Upon receipt of such a notice, the Trading Permit Holder may be suspended in accordance with Chapter 12 of the Rules.

Rule 3.16. Obligations of Terminating TPHs

Each terminating Trading Permit Holder shall promptly (i) return to the Exchange all Exchange badges, including trading and access badges, that were issued to the Trading Permit Holder by the Exchange with respect to that Trading Permit Holder's terminating Trading Permit Holder status, (ii) make any outstanding filings required under Exchange rules, and (iii) pay any outstanding fees, assessments, charges, fines, or other amounts due to the Exchange, the Securities and Exchange Commission, or the Securities Investor Protection Corporation.

Rule 3.17. Extension of Time Limits

Any time limit imposed on an applicant, Trading Permit Holder, or other person under this Chapter may be extended by the Exchange in the event that the Exchange determines that such an extension is warranted due to extenuating circumstances.

Rule 3.18. Ownership Concentration and Affiliation Limitation

(a) Concentration Limitation. For purposes of this paragraph (a), and unless the context otherwise requires, the terms "Affiliate", "Share", and "Percentage Interest" shall have the same meaning specified in the Cboe Options Stock Exchange, LLC ("CBSX LLC") Operating Agreement. For as long as CBSX LLC operates as a facility of the Exchange, no Trading Permit Holder, either alone or together with its Affiliates, at any time, may own, directly or indirectly, of record or beneficially, an aggregate amount of Shares that would result in a greater than twenty percent (20%) Percentage Interest in CBSX LLC (the "Concentration Limitation").

(b) Disciplinary Action. A Trading Permit Holder shall have 180 days to cure an inadvertent violation of paragraph (a) of this Rule. In the event such violation is not cured during such time, the Trading Permit Holder shall have all trading rights and privileges suspended on CBSX LLC, and shall also be subject to any appropriate disciplinary action, including action for the failure of such Trading Permit Holder to enter into the CBSX LLC Operating Agreement.

SECTION B. TPH REGISTRATION

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Rule 3.30. Qualification and Registration of Trading Permit Holders and Associated Persons(a) Registration of Individual Trading Permit Holders and Individual Associated Persons Engaged in the Securities Business.

(1) Individual Trading Permit Holders and individual associated persons engaged or to be engaged in the securities business of a Trading Permit Holder or TPH organization shall be registered with the Exchange in the category of registration appropriate to the function to be performed as prescribed by the Exchange. Before the registration can become effective, the individual Trading Permit Holder or individual associated person shall submit the appropriate application for registration, pass a qualification examination appropriate to the category of registration as prescribed by the Exchange and submit any required registration and examination fees. A Trading Permit Holder or TPH organization shall not maintain a registration with the Exchange for any person (1) who is no longer active in the Trading Permit Holder's or TPH organization's securities business; (2) who is no longer functioning in the registered capacity; or (3) where the sole purpose is to avoid an examination requirement. A Trading Permit Holder or TPH organization shall not make application for the registration of any person where there is no intent to employ that person in the Trading Permit Holder's or TPH organization's securities business. A Trading Permit Holder or TPH organization may, however, maintain or make application for the registration of an individual who performs legal, compliance, internal audit, back-office operations, or similar responsibilities for the Trading Permit Holder or TPH organization, or a person who performs administrative support functions for registered personnel, or a person engaged in the securities business of a foreign securities affiliate or subsidiary of the Trading Permit Holder or TPH organization.

(2) Persons Exempt from Registration. The following individual Trading Permit Holders and individual associated persons of Trading Permit Holders are exempt from the registration requirements set forth in paragraph (1):

(A) individual associated persons whose functions are solely and exclusively clerical or ministerial;

(B) individual Trading Permit Holders and individual associated persons who are not actively engaged in the securities business;

(C) individual Trading Permit Holders and individual associated persons whose functions are related solely and exclusively to the Trading Permit Holder's or TPH organization's need for nominal corporate officers or for capital participation;

(D) individual associated persons that are restricted from accessing the Exchange (physically and electronically) and that do not engage in the securities business of the Trading Permit Holder or TPH organization relating to activity that occurs on the Exchange;

(E) individual associated persons whose functions are related solely and exclusively to:

(i) transactions in commodities;

(ii) transactions in security futures; and/or

(iii) effecting transactions on the floor of another national securities exchange and who are registered as floor members with such exchange.

(b) *Financial/Operations Principal.* Each Trading Permit Holder or TPH organization subject to Exchange Act Rule 15c3-1 shall designate a Financial/Operations Principal. The duties of a Financial/Operations Principal shall include taking appropriate actions to assure that the Trading Permit Holder or TPH organization complies with applicable financial and operational requirements under the Rules and the Exchange Act, including but not limited to those requirements relating to the submission of financial reports and the maintenance of books and records. Each Financial/Operations Principal is required to have successfully completed the Financial and Operations Principal Examination (Series 27 Exam). Each Financial/Operations Principal designated by a Trading Permit Holder or TPH organization shall be registered in that capacity with the Exchange as prescribed by the Exchange. A Financial/Operations Principal of a Trading Permit Holder or TPH organization may be a full-time employee, a part-time employee or independent contractor of the Trading Permit Holder or TPH organization. Trading Permit Holders and TPH organizations for which the Exchange is the DEA must provide prompt written notice to the Exchange for each person designated as a Financial/Operations Principal reporting whether such person is a full-time employee, part-time employee, independent contractor, or has any outside business affiliations.

(c) *Chief Compliance Officer.* Each Trading Permit Holder and TPH organization that is a registered broker-dealer shall designate a Chief Compliance Officer on Schedule A of Form BD. An individual designated as a Chief Compliance Officer is required to register with the Exchange and pass the appropriate heightened qualification examination(s) as prescribed by the Exchange. A person who has been designated as a Chief Compliance Officer on Schedule A of Form BD for at least two years immediately prior to January 1, 2002, and who has not been subject within the last ten years to any statutory disqualification as defined in Section 3(a)(39) of the Act; a suspension; or the imposition of a fine of \$5,000 or more for a violation of any provision of any securities law or regulation, or any agreement with, rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding shall be required to register in the category of registration appropriate to the function to be performed as prescribed by the Exchange, but shall be exempt from the requirement to pass the heightened qualification examination as prescribed by the Exchange.

(d) *Other Registrations Required Under Chapter 3.* Individual associated persons of a TPH organization that conducts a public customer business must also comply with the registration requirements set forth in this Chapter 3. These additional registration categories include: (i) Registered Options Principal; and (ii) Registered Representative.

(e) Requirement for Examination on Lapse of Registration. Any person whose registration has been revoked by the Exchange as a disciplinary sanction or whose most recent registration has been terminated for two or more years immediately preceding the date of receipt by the Exchange of a new application shall be required to pass a qualification examination appropriate to the category of registration as prescribed by the Exchange. Any person who last passed the Securities Industry Essentials Examination (“SIE”) or who was last registered as a representative, whichever occurred last, four or more years immediately preceding the date of receipt by the Exchange of a new application for registration as a representative shall be required to pass the SIE in addition to a representative qualification examination appropriate to his or her category of registration.

. . . Interpretations and Policies:

.01 Each individual required to register under this Rule shall electronically file a Uniform Application for Securities Industry Registration (“Form U-4”) through Web CRD.

.02 Each individual required to register under this Rule shall electronically submit to Web CRD any required amendments to Form U-4.

.03 Any Trading Permit Holder or TPH organization that discharges or terminates the employment or retention of an individual required to register under this Rule shall comply with the termination filing requirements set forth in Rule 3.38.

.04 Each individual required to register under this Rule is required to satisfy the continuing education requirements set forth in Rule 3.33 or any other applicable continuing education requirements as prescribed by the Exchange.

.05 The Exchange may, in exceptional cases and where good cause is shown, waive the applicable qualification examination and accept other standards as evidence of an applicant’s qualifications for registration. Advanced age or physical infirmity will not individually of themselves constitute sufficient grounds to waive a qualification examination. Experience in fields ancillary to the securities business may constitute sufficient grounds to waive a qualification examination.

.06 For purposes of paragraph (a)(1) above, the Exchange shall consider an individual Trading Permit Holder or an individual associated person to be engaged in the securities business of a Trading Permit Holder or TPH organization if:

(a) the individual Trading Permit Holder or individual associated person engages in one or more of the following activities in the capacity of a Trading Permit Holder or on behalf of the associated Trading Permit Holder or TPH organization:

(1) proprietary trading;

(2) market-making;

(3) effecting transactions on behalf of a broker-dealer;

(4) supervision or monitoring of proprietary trading, market-making, or brokerage activities;

(5) supervision or training of those engaged in proprietary trading, market-making, or brokerage activities with respect to those activities; or

(b) the individual Trading Permit Holder or individual associated person engages in the management of one or more of the activities enumerated in subparagraphs (1) through (5) above as an officer, partner or a director.

.07 Each Trading Permit Holder and TPH organization must register with the Exchange in a heightened capacity each individual acting in any of the following capacities: (i) officer; (ii) partner; (iii) director; (iv) supervisor of proprietary trading, market-making or brokerage activities; and/or (v) supervisor of those engaged in proprietary trading, market-making or brokerage activities with respect to those activities. Each Trading Permit Holder or TPH organization must register with the Exchange at least two individuals acting in one or more of the capacities described in (i)-(v) above. The Exchange may waive this requirement if a Trading Permit Holder or TPH organization demonstrates conclusively that only one individual acting in one or more of the capacities described in (i) through (v) above should be required to register. In addition, a Trading Permit Holder or TPH organization that conducts proprietary trading only and has 25 or fewer registered persons shall instead be required to have a minimum of one officer or partner who is registered in this capacity.

For purposes of this Interpretation and Policy .07 to Rule 3.30, a Trading Permit Holder or TPH organization shall be considered to conduct only proprietary trading if the Trading Permit Holder or TPH organization has the following characteristics:

(a) The Trading Permit Holder or TPH organization is not required by Section 15(b)(8) of the Exchange Act to become a FINRA member but is a member of another registered securities exchange not registered solely under Section 6(g) of the Exchange Act;

(b) All funds used or proposed to be used by the Trading Permit Holder or TPH organization are the Trading Permit Holder's or TPH organization's own capital, traded through the Trading Permit Holder's or TPH organization's own accounts;

(c) The Trading Permit Holder or TPH organization does not, and will not, have customers; and

(d) All persons registered on behalf of the Trading Permit Holder or TPH organization acting or to be acting in the capacity of a trader must be owners of, employees of, or contractors to the Trading Permit Holder or TPH organization.

.08

(a) An individual Trading Permit Holder or individual associated person who:

(1) is engaged in proprietary trading, market-making and/or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Securities Trader (TD) in Web CRD and pass the SIE;

(2)

(A) supervises or monitors proprietary trading, market-making and/or brokerage activities for broker-dealers;

(B) supervises or trains those engaged in proprietary trading, market-making and/or effecting transactions on behalf of a broker-dealer, with respect to those activities; and/or

(C) is an officer, partner or director of a Trading Permit Holder or TPH organization is required to register and qualify as a Securities Trader Principal (TP) in Web CRD and satisfy the prerequisite registration and qualification requirements; and

(3) is a Chief Compliance Officer (or performs similar functions) for a Trading Permit Holder or TPH organization that engages in proprietary trading, market-making or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Securities Trader Compliance Officer (CT) in Web CRD and satisfy the prerequisite registration and qualification requirements.

(b) The following sets forth the qualification requirements for each of the required registration categories described in paragraph (a) to Interpretation and Policy .08:

<u>CATEGORY OF REGISTRATION</u>	<u>QUALIFICATION EXAMINATION(S)</u>	<u>ALTERNATIVE ACCEPTABLE QUALIFICATIONS</u>
<u>Securities Trader (TD)</u>	<u>Series 57 and SIE</u>	
<u>Securities Trader Principal (TP)**</u>	<u>Series 24</u>	<u>General Securities Sales Supervisor Registration and General Securities Principal - Sales Supervisor Module Registration (Series 9/10 and Series 23)*</u>
<u>Securities Trader Compliance Officer (CT)</u>	<u>Series 14</u>	<u>General Securities Principal Registration (GP) or Securities Trader Principal (TP) (Series 24)</u>

*Because the Series 23 is not available in Web CRD, each applicant must provide documentation of a valid Series 23 license to the Registration Services Department upon request for the Series 24 registration in Web CRD.

**Securities Trader Principals' (TP) supervisory authority is limited to supervision of the securities trading functions of TPHs, as described in paragraph (a)(2) of Interpretation and Policy

.08 to Rule 3.30, and supervision of officers, partners, and directors of a TPH or TPH organization.

.09 Any person who is in good standing as a representative with the Financial Conduct

.10 An individual Trading Permit Holder or individual associated person who is required to register pursuant to Rule 3.30 must satisfy all registration and qualification requirements in Web CRD prior to acting in such registered capacity on behalf of a Trading Permit Holder or TPH organization.

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SECTION C. TPH TRADING FUNCTIONS

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Rule 3.50. Floor Brokers

(a) *Floor Broker.* A Floor Broker is an individual (either a Trading Permit Holder or a nominee of a TPH organization) who is registered with the Exchange for the purpose, while on the Exchange floor, of accepting and executing orders received from Trading Permit Holders or from registered broker-dealers. A Floor Broker shall not accept an order from any other source unless he is the nominee of a TPH organization approved to transact business with the public in accordance with Rule 3.35. In the event the organization is approved pursuant to Rule 3.35, a Floor Broker who is the nominee of such organization may then accept orders directly from public customers where (i) the organization clears and carries the customer account or (ii) the organization has entered into an agreement with the public customer to execute orders on its behalf. Among the requirements a Floor Broker must meet in order to register pursuant to Rule 3.35 is the successful completion of an examination for the purpose of demonstrating an adequate knowledge of the securities business.

(b) *Registration.* An applicant for registration as a Floor Broker shall file his application in writing with the TPH Department of the Exchange on such form or forms as the Exchange may prescribe. Applications shall be reviewed by the Exchange, which shall consider an applicant's ability as demonstrated by his passing a floor Trading Permit Holder's examination prescribed by the Exchange, and such other factors as the Exchange deems appropriate. After reviewing the application, the Exchange shall either approve or disapprove the applicant's registration as a Floor Broker.

(1) The registration of any person as a Floor Broker may be suspended or terminated by the Exchange upon a determination that such person has failed to properly perform as a Floor Broker.

(2) Any Trading Permit Holder or prospective Trading Permit Holder adversely affected by a determination of the Exchange under this Rule may obtain a review thereof in accordance with the provisions of Chapter 15.

Rule 3.51. OEFs

An “Order Entry Firm” and “OEF” is Trading Permit Holder that represents as agent customer orders on the Exchange or is a non-Market-Maker conducting proprietary trading.

* * * * *

Rule 3.59 Order Service Firms

(a) An order service firm is a regular TPH organization that is registered with the Exchange for the purpose of taking orders for the purchase or sale of stocks or commodity futures contracts (and options thereon) from market-makers on the floor of the Exchange and forwarding such orders for execution. An applicant for registration as an order service firm shall file an application with the Membership Department in a form and manner prescribed by the Exchange. Applications shall be reviewed by the Exchange, which shall consider an applicant’s financial condition, regulatory history, and such other factors as the Exchange deems appropriate. After reviewing the application, the Exchange shall either approve or disapprove the applicant’s registration as an order service firm. Before registration, the TPH Department, if directed by the Exchange, shall post the names of the applicant and its nominee(s) on the floor of the Exchange for at least three business days.

(b) An order service firm shall make available to market-maker customers upon request a statement of financial condition as disclosed by its most recent balance sheet, which shall be prepared no later than the tenth business day following each calendar month-end.

(c) A Clearing Trading Permit Holder need not register as an order service firm in order to take orders for the purchase or sale of stocks or commodity futures contracts (and options thereon) from market-makers for which it has a currently outstanding Letter of Guarantee.

(d) An order service firm that takes orders for the purchase or sale of commodity futures contracts (and options thereon) must comply with the Commodity Exchange Act (“CEA”) and the rules and regulations promulgated thereunder. Such a firm shall keep the Department of Financial and Sales Practice Compliance apprised of its registration status under the CEA on an ongoing basis, including any financial reporting or capital requirements.

Rule 3.60 Sponsored Users

(a) General. This Rule governs electronic access for the entry and execution of orders by Sponsored Users with authorized access to the facilities and products specified below (referred to herein as the “Exchange System(s)”) and the applicable requirements that Sponsored Users and Sponsoring Trading Permit Holders are required to satisfy in order to engage in a Sponsoring Trading Permit Holder/Sponsored User relationship. For purposes of this Rule, a “Sponsored User” is a person or entity that has entered into a sponsorship arrangement with a Sponsoring Trading Permit Holder for purposes of receiving electronic access to the Exchange System(s).

(b) *Sponsored User.* A Sponsored User may obtain and maintain authorized electronic access to the Exchange System(s), only if such access is authorized in advance by one or more Sponsoring Trading Permit Holders as follows:

(1) A Sponsored User must enter into a sponsorship arrangement with a “Sponsoring Trading Permit Holder,” which is defined as a TPH organization that agrees to sponsor the Sponsored User’s access to the Exchange System(s). The sponsorship arrangement consists of three separate components:

(A) The Sponsored User must enter into and maintain a customer agreement(s) with its Sponsoring Trading Permit Holder(s), establishing a proper relationship(s) and account(s) through which the Sponsored User will be permitted to trade on the Exchange System(s).

(B) For a Sponsored User to obtain and maintain authorized access to the Exchange System(s), the Sponsored User and its Sponsoring Trading Permit Holder must enter into a written agreement that incorporates the following sponsorship provisions:

(i) The Sponsored User and its Sponsoring Trading Permit Holder must have entered into and maintained a Sponsored User Agreement with the Exchange.

(ii) The Sponsoring Trading Permit Holder acknowledges and agrees that:

(a) all orders entered by its Sponsored User, any person acting on behalf of such Sponsored User (e.g., employees or agents of the Sponsored User), or any person acting in the name of such Sponsored User (e.g., customers of the Sponsored User) and any executions occurring as a result of such orders are binding in all respects on the Sponsoring Trading Permit Holder; and

(b) the Sponsoring Trading Permit Holder is responsible for any and all actions taken by such Sponsored User and any person acting on behalf of or in the name of such Sponsored User.

(iii) The Sponsoring Trading Permit Holder agrees that it will be bound by and comply with the Exchange’s Certificate of Incorporation, Bylaws, Rules and procedures, as well as any other equivalent documents pertaining to the Exchange System(s) (the “Exchange Rules”), and the Sponsored User agrees that it will be bound by and comply with the Exchange Rules as if the Sponsored User were a Trading Permit Holder.

(iv) The Sponsored User agrees that it will maintain, keep current and provide to the Sponsoring Trading Permit Holder a list of persons who have been granted access to the Exchange System(s) on behalf of the Sponsored User (“Authorized Traders”).

(v) The Sponsored User agrees that it will familiarize its Authorized Traders with all of the Sponsored User's obligations under this Rule and will assure that they receive appropriate training prior to any use of or access to the Exchange System(s).

(vi) The Sponsored User agrees that it will not permit anyone other than Authorized Traders to use or obtain access to the Exchange System(s).

(vii) The Sponsored User agrees that it will take reasonable security precautions to prevent unauthorized use of or access to the Exchange System(s), including unauthorized entry of information into the Exchange System(s), or the information and data made available by the Exchange. The Sponsored User understands and agrees that it is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of the Sponsored User and any person acting on behalf of or in the name of such Sponsored User, and for the trading and other consequences thereof.

(viii) The Sponsored User acknowledges its responsibility for establishing adequate procedures and controls that permit it to effectively monitor use of and access to the Exchange System(s) by any person acting on behalf of or in the name of the Sponsored User for compliance with the terms of these sponsorship provisions.

(ix) The Sponsored User agrees that it will pay when due all amounts, if any, payable to the Sponsoring Trading Permit Holder, the Exchange or any other third parties that arise from the Sponsored User's use of or access to the Exchange System(s). Such amounts include, but are not limited to, applicable Exchange and regulatory fees.

(C) The Sponsored User and Sponsoring Trading Permit Holder must provide the Exchange with a Sponsored User Agreement acknowledging and agreeing to the requirements of this Rule, including an acknowledgement by the Sponsoring Trading Permit Holder of its responsibility for the orders, executions and actions of its Sponsored User. To the extent the Sponsoring Trading Permit Holder is not a clearing firm, the Sponsoring Trading Permit Holder's clearing firm, which must be a TPH organization, must provide the Exchange with a Letter of Authorization, which specifically accepts responsibility for the clearance of the Sponsored User's transactions. Upon approval by the Clearing Corporation, if applicable, and filing with the Exchange, an existing Letter of Authorization may be amended to include the Sponsoring Trading Permit Holder/Sponsored User relationship. Sponsored User Agreements and Letters of Authorization filed with the Exchange will remain in effect until a written notice of revocation has been filed with the TPH Department. If such a written notice of revocation has not been filed with the TPH Department at least one hour prior to the opening of trading on the particular business day, such revocation shall not become effective until the close of trading on such day. A revocation shall in no way relieve the Sponsoring

Trading Permit Holder or, if applicable, the Sponsoring Trading Permit Holder's clearing firm of responsibility for transactions guaranteed prior to the effective date of the revocation.

(2) Each Sponsoring Trading Permit Holder must maintain an up-to-date list of persons who may obtain access to the Exchange System(s) on behalf of its Sponsored Users (i.e., Authorized Traders) and must provide that list to the Exchange upon request. In addition, each Sponsoring Trading Permit Holder must have reasonable procedures to ensure that Sponsored User and all of its Sponsored Users' Authorized Traders: (i) maintain the physical security of the Exchange and the System, which includes, but is not limited to, the equipment for accessing the facilities of the Exchange and the Exchanges System(s), to prevent the unauthorized use or access to the Exchange or the Exchange System(s), including the unauthorized entry of information into the Exchange or the Exchange System(s), or the information and data made available therein; and (ii) otherwise comply with the Exchange Rules. If the Exchange determines that a Sponsored User or an Authorized Trader has caused a Sponsoring Trading Permit Holder to violate the Exchange Rules, the Exchange may direct the Sponsoring Trading Permit Holder to suspend or withdraw the Sponsored User's status as a Sponsored User or the person's status as an Authorized Trader and, if so directed, the Sponsoring Trading Permit Holder must suspend or withdraw such status.

(c) A Sponsoring Trading Permit Holder must ensure that a Sponsored User satisfies the requirements set forth in Rule 3.5(a) and only directly accesses the System from an approved jurisdiction as set forth in Rule 5.5(a).

. . . Interpretations and Policies:

.01 Sponsored Users shall be permitted for the following Exchange Systems: Cboe Options. For FLEX, the number of Sponsored Users shall be unlimited. Except for FLEX, the number of Sponsored Users having electronic access to Cboe Options shall be limited to a total of 15 persons/entities ("Sponsored User Slots"). Sponsored User applications for the Cboe Options Sponsored User Slots shall be submitted to the Exchange's TPH Department in a manner acceptable to the Exchange and will be processed in the order they are received on a time-stamped basis. For applications received via facsimile or email the time-stamp shall be the time the email/facsimile is received by the TPH Department. If there are more Sponsored User applications than Sponsored User Slots, the Exchange will maintain a waitlist and use a First In, First Out ("FIFO") method for filling the 15 Sponsored User Slots. In the event a Sponsored User application is determined by the TPH Department to be incomplete, the application will not be considered to have been submitted under the FIFO method until a completed application is submitted.

Rule 3.61. Letters of Guarantee and Authorization

(a) General.

(1) Each Trading Permit Holder with trading functions on the Exchange shall provide a letter of guarantee or authorization for the Trading Permit Holder's trading activities on the Exchange from a Clearing Trading Permit Holder in a form and manner prescribed by the Exchange. In order to participate in the Global Trading Hours ("GTH") session, a Trading Permit Holder must have a letter of guarantee from a Clearing Trading Permit Holder that is properly authorized by the Options Clearing Corporation ("OCC") to operate during the GTH session.

(2) A Trading Permit Holder may not engage in any trading activities on the Exchange if an effective letter of guarantee or authorization required to engage in those activities is not on file with the Exchange. If a Trading Permit Holder does not have an effective letter of guarantee or authorization on file with the Exchange, the Exchange may prevent access and connectivity to the Exchange by that Trading Permit Holder.

(3) Letters of guarantee and authorization filed with the Exchange shall remain in effect until a written notice of revocation has been filed with the TPH Department and the revocation becomes effective or until such time that the letter of guarantee or authorization otherwise becomes invalid pursuant to Exchange rules. A written notice of revocation shall become effective as soon as the Exchange is able to process the revocation. A revocation shall in no way relieve a Clearing Trading Permit Holder of responsibility for transactions guaranteed prior to the effectiveness of the revocation.

(4) If the Clearing Corporation restricts the activities of a Clearing Trading Permit Holder or suspends a Clearing Trading Permit Holder as a Clearing Member of the Clearing Corporation, the Exchange may take action as necessary to give effect to the restriction or suspension. For example, if the Clearing Corporation restricts transactions cleared by a Clearing Trading Permit Holder to "closing only" transactions, the Exchange may similarly restrict transactions on the Exchange for clearance by that Clearing Trading Permit Holder as a Clearing Member of the Clearing Corporation to "closing only" transactions. Similarly, if the Clearing Corporation suspends a Clearing Trading Permit Holder, the Exchange may prevent access and connectivity to the Exchange by the suspended Clearing Trading Permit Holder.

(5) If a Clearing Trading Permit Holder's status as a Clearing Member of the Clearing Corporation or as an Exchange Trading Permit Holder is terminated, all letters of guarantee and authorization on file with the Exchange from that Clearing Trading Permit Holder shall no longer be valid, effective as soon as the Exchange is able to process the invalidation of these letters of guarantee and authorization.

(6) If a Clearing Trading Permit Holder has been suspended as a Clearing Member of the Clearing Corporation or as an Exchange Trading Permit Holder, all existing letters of guarantee and authorization from that Clearing Trading Permit Holder shall be invalid during the period of the suspension, effective as soon as the Exchange is able to process the invalidation of those letters of guarantee and authorization.

(7) The invalidation of a letter of guarantee or authorization shall in no way relieve the Clearing Trading Permit Holder that issued the letter of guarantee or authorization of responsibility from transactions guaranteed prior to the effectiveness of the invalidation.

(8) If a Trading Permit Holder does not have a required letter of guarantee or authorization for period of ninety consecutive days, the Trading Permit Holder's trading permit(s) and status as a Trading Permit Holder shall automatically be terminated.

(b) Letters of Guarantee for Market-Makers

(1) Required of Each Market-Maker. No Market-Maker shall make any Exchange transaction unless there is an effective Letter of Guarantee that has been issued for such Market-Maker by a Clearing Trading Permit Holder and filed with the Exchange. If a Market-Maker desires to clear his or her transactions through more than one Clearing Trading Permit Holder, a Letter of Guarantee is required to be issued and filed with the Exchange by each such Clearing Trading Permit Holder to cover Exchange transactions executed by the Market-Maker through that Clearing Trading Permit Holder. The Exchange shall notify each issuer of a Letter of Guarantee of other outstanding Letters of Guarantee that have been issued to the same Market-Maker.

(2) Terms of Letter of Guarantee. A Letter of Guarantee shall be in a form prescribed by the Exchange and shall provide that the issuing Clearing Trading Permit Holder accepts financial responsibility for Exchange transactions made by the guaranteed Market-Maker when executing such transactions through the issuing Clearing Trading Permit Holder.

(c) Letters of Guarantee for Floor Brokers

(1) Required of each Floor Broker. No Floor Broker shall act as such on the Exchange unless there is in effect a Letter of Guarantee that has been issued for such Floor Broker by a Clearing Trading Permit Holder and filed with the Exchange.

(2) Terms of Letter of Guarantee. A Letter of Guarantee shall be in a form prescribed by the Exchange and shall provide that the issuing Clearing Trading Permit Holder accepts financial responsibility for all Exchange transactions made by the guaranteed Floor Broker.

(3) Floor Brokers executing Government security options must have a separate Letter of Guarantee issued by a Debt Securities Clearing Trading Permit Holder.

(d) Letters of Guarantee Required of Order Service Firms

(1) Prior to accepting any orders from market-makers on the floor of the Exchange, an order service firm must have on file with the Exchange and in effect an Order Service Firm Letter of Guarantee issued for such service firm by a member of The Options Clearing Corporation.

(2) The Order Service Firm Letter of Guarantee shall be in a form prescribed by the Exchange and shall provide that the issuing Clearing Trading Permit Holder accepts

financial responsibility for all orders handled by the order service firm on the floor of the Exchange and for all financial obligations of the order service firm to the Exchange.

(3) An Order Service Firm Letter of Guarantee filed with the Exchange shall remain in effect until a written notice of revocation has been filed with the TPH Department. If such a written notice of revocation is not filed with the TPH Department at least one hour prior to the opening of trading on a particular business day, such revocation shall not become effective until the close of trading on such day. Upon the request of the Clearing Trading Permit Holder that files such a written notice of revocation, the Exchange shall post notice of the revocation. A revocation shall in no way relieve a Clearing Trading Permit Holder of responsibility for transactions guaranteed prior to the effective date of such revocation.

(4) No Clearing Trading Permit Holder shall be permitted to guarantee more than three (3) order service firms without the prior written approval of the Department of Financial and Sales Practice Compliance (the "Department"). In considering a request to guarantee more than three (3) such firms, the Department shall consider the Clearing Trading Permit Holder's level of excess net capital, additional financial resources, and such other factors as the Department deems appropriate.

(e) FLEX Letters of Guarantee

(1) No FLEX Market-Maker shall effect any transaction in FLEX Options unless one or more effective Letter(s) of Guarantee has been issued by a Clearing Trading Permit Holder and filed with the Exchange accepting financial responsibility for all FLEX transactions made by the FLEX Market-Maker.

(2) No Floor Broker shall act as such in respect of FLEX Option contracts unless an effective Letter of Authorization has been issued by a Clearing Trading Permit Holder and filed with the Exchange specifically accepting responsibility for the clearance of FLEX Option transactions of the Floor Broker.

Rule 3.62. Affiliation Between the Exchange and a TPH

Without prior Commission approval, the Exchange or any entity with which it is affiliated may not, directly or indirectly, acquire or maintain an ownership interest in a Trading Permit Holder. In addition, without prior Commission approval, a Trading Permit Holder may not be or become affiliated with the Exchange or any affiliate of the Exchange. The term affiliate has the meaning specified in Rule 12b-2 under the Exchange Act. Nothing in this Rule 3.62 prohibits:

(a) a Trading Permit Holder from acquiring or holding an equity interest in Cboe Global Markets, Inc. that is permitted by the ownership and voting limitations contained in the Certificate of Incorporation and Bylaws of Cboe Global Markets, Inc.;

(b) a Trading Permit Holder from being or becoming an affiliate of the Exchange or any affiliate of the Exchange, solely by reason of the Trading Permit Holder or any officer, director, manager, managing member, partner or affiliate of the Trading Permit Holder being or

becoming either (1) a Director pursuant to the Bylaws of the Exchange, or (2) a Director serving on the Board of Directors of Cboe Global Markets, Inc.;

(c) the Exchange from being an affiliate of its routing broker/dealer Cboe Trading or of Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe C2 Exchange, Inc., or Cboe Futures Exchange, LLC (each, a “Cboe Exchange”); or

(d) a Trading Permit Holder from (1) acquiring or holding an equity interest in CBSX LLC or (2) being affiliated with OneChicago, LLC, provided the Exchange’s or any Exchange affiliate’s proportionate share of OneChicago, LLC’s gross revenues does not exceed 5% of the Exchange (or the relevant affiliate’s) gross revenue.

Rule 3.63. Cboe Trading as Outbound Router

(a) For so long as Cboe Trading is affiliated with the Exchange and is providing outbound routing of orders from the Exchange to other securities exchanges, facilities of securities exchanges, automated trading systems, electronic communications networks, or other brokers or dealers (collectively, “Trading Centers”) (such function of Cboe Trading is referred to as the “Outbound Router”), each of the Exchange and Cboe Trading undertakes as follows:

(1) The Exchange will regulate the Outbound Router function of Cboe Trading as a facility (as defined in Section 3(a)(2) of the Exchange Act), subject to Section 6 of the Exchange Act. In particular, and without limitation, under the Exchange Act, the Exchange will be responsible for filing with the Commission rule changes and fees relating to the Cboe Trading Outbound Router function, and Cboe Trading will be subject to exchange non-discrimination requirements.

(2) FINRA, a self-regulatory organization unaffiliated with the Exchange or any of its affiliates, will carry out oversight and enforcement responsibilities as the designated examining authority designated by the Commission pursuant to Rule 17d-1 of the Exchange Act with the responsibility for examining Cboe Trading for compliance with applicable financial responsibility rules.

(3) A Trading Permit Holder’s use of Cboe Trading to route orders to another Trading Center will be optional. Any Trading Permit Holder that does not want to use Cboe Trading may use other routers to route orders to other Trading Centers.

(4) Cboe Trading will not engage in any business other than (i) its Outbound Router function, (ii) its Inbound Router function as described in Rule 3.64, (iii) its usage of an error account in compliance with paragraph (a)(7) below, and (iv) any other activities it may engage in as approved by the Commission.

(5) The Exchange will establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and its facilities (including Cboe Trading), and any other entity, including any affiliate of Cboe Trading, and, if Cboe Trading or any of its affiliates engages in any other

business activities other than providing routing services to the Exchange, between the segment of Cboe Trading or its affiliate that provides the other business activities and the routing services.

(6) The Exchange or Cboe Trading may cancel orders as either deems necessary to maintain fair and orderly markets if a technical or systems issue occurs at the Exchange, Cboe Trading, or a routing destination. The Exchange or Cboe Trading will provide notice of the cancellation to affected Trading Permit Holders as soon as practicable.

(7) Cboe Trading will maintain an error account for the purpose of addressing positions that are the result of an execution or executions that are not clearly erroneous under Rule 6.5 and result from a technical or systems issue at Cboe Trading, the Exchange, a routing destination, or a non-affiliate third-party Routing Broker that affects one or more orders (“Error Positions”).

(A) For purposes of subparagraph (a)(7), an Error Position does not include any position that results from an order submitted by a Trading Permit Holder to the Exchange that is executed on the Exchange and automatically processed for clearance and settlement on a locked-in basis.

(B) Except as provided in subparagraph (7)(C) below, Cboe Trading does not (i) accept any positions in its error account from an account of a Trading Permit Holder, or (ii) permit any Trading Permit Holder to transfer any positions from the Trading Permit Holder’s account to Cboe Trading’s error account.

(C) If a technical or systems issue results in the Exchange not having valid clearing instructions for a Trading Permit Holder to a trade, Cboe Trading may assume the Trading Permit Holder’s side of the trade so that the trade can be automatically processed for clearance and settlement on a locked-in basis.

(D) In connection with a particular technical or systems issue, Cboe Trading or the Exchange will either (i) assign all resulting Error Positions to Trading Permit Holders in accordance with subparagraph (D)(i) below, or (ii) have all resulting Error Positions liquidated in accordance with subparagraph (D)(ii) below. Any determination to assign or liquidate Error Positions, as well as any resulting assignments, will be made in a nondiscriminatory fashion.

(i) Cboe Trading or the Exchange will assign all Error Positions resulting from a particular technical or systems issue to the Trading Permit Holders affected by that technical or systems issue if Cboe Trading or the Exchange:

(a) determines it has accurate and sufficient information (including valid clearing information) to assign the positions to all of the Trading Permit Holders affected by that technical or systems issue;

(b) determines it has sufficient time pursuant to normal clearance and settlement deadlines to evaluate the information necessary to assign the positions to all of the Trading Permit Holders affected by that technical or systems issue; and

(c) has not determined to cancel all orders affected by that technical or systems issue in accordance with subparagraph (a)(6) above.

(ii) If Cboe Trading or the Exchange is unable to assign all Error Positions resulting from a particular technical or systems issue to all of the affected Trading Permit Holders in accordance with subparagraph (D) above, or if Cboe Trading or the Exchange determines to cancel all orders affected by the technical or systems issue in accordance with subparagraph (a)(6) above, then Cboe Trading will liquidate any applicable Error Positions as soon as practicable. In liquidating such Error Positions, Cboe Trading will:

(a) provide complete time and price discretion for the trading to liquidate the Error Positions to a third-party broker-dealer and not attempt to exercise any influence or control over the timing or methods of such trading; and

(b) establish and enforce policies and procedures that are reasonably designed to restrict the flow of confidential and proprietary information between the third-party broker-dealer and Cboe Trading/the Exchange associated with the liquidation of the Error Positions.

(E) Cboe Trading and the Exchange will make and keep records to document all determinations to treat positions as Error Positions and all determinations for the assignment of Error Positions to Trading Permit Holders or the liquidation of Error Positions, as well as records associated with the liquidation of Error Positions through the third-party broker-dealer.

(b) The books, records, premises, officers, agents, directors, and employees of Cboe Trading as a facility of the Exchange are deemed to be the books, records, premises, officers, agents, directors, and employees of the Exchange for purposes of, and subject to oversight pursuant to, the Exchange Act. The books and records of Cboe Trading as a facility of the Exchange are subject at all times to inspection and copying by the Exchange and the Commission. Nothing in these Rules precludes officers, agents, directors, or employees of the Exchange from also serving as officers, agents, directors, and employees of Cboe Trading.

Rule 3.64. Cboe Trading as Inbound Router

(a) For so long as the Exchange is affiliated with the Cboe Exchanges, and Cboe Trading in its capacity as a facility of each Cboe Exchange is utilized for the routing of orders from a Cboe Exchange to the Exchange, the Exchange undertakes as follows:

(1) The Exchange will: (A) enter into a plan pursuant to Rule 17d-2 under the Exchange Act with a non-affiliated self-regulatory organization (“SRO”) to relieve the Exchange of regulatory responsibilities for Cboe Trading with respect to rules that are common rules between the Exchange and the non-affiliated SRO, and (B) enter into a regulatory services contract with a non-affiliated SRO to perform regulatory responsibilities for Cboe Trading for unique Exchange rules.

(2) The regulatory services contract in subparagraph (a)(1) must require the Exchange to provide the non-affiliated SRO with information, in an easily accessible manner, regarding all exception reports, alerts, complaints, trading errors, cancellations, investigations, and enforcement matters (collectively, “Exceptions”) in which Cboe Trading is identified as a participant that has potentially violated Exchange or SEC rules, and must require that the non-affiliated SRO provide a report to the Exchange quantifying all Exceptions on not less than a quarterly basis.

(3) The Exchange, on behalf of the holding company indirectly owning the Exchange and Cboe Trading, will establish and maintain procedures and internal controls reasonably designed to ensure that Cboe Trading does not develop or implement changes to its systems on the basis of nonpublic information obtained as a result of its affiliation with the Exchange until the information is available generally to similarly situated Trading Permit Holders of the Exchange in connection with the provision of inbound order routing to the Exchange.

Provided the above conditions are complied with, and provided further that Cboe Trading operates as an Outbound Router on behalf of each Cboe Exchange in accordance with the rules of each Cboe Exchange, Cboe Trading may provide inbound routing services to the Exchange from each Cboe Exchange.

Rule 3.65. Membership in OneChicago, LLC

Each Trading Permit Holder with trading rights on the Exchange is a member of OneChicago, LLC, and to the extent provided in OneChicago rules, becomes bound by OneChicago rules and subject to jurisdiction of OneChicago by accessing or entering any order into the OneChicago System.

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Rule 13.6 Hearing

(a) *Participants.* Subject to Rule 13.7 of this Chapter concerning summary proceedings, a hearing on the charges shall be held before a panel of either three or five members of the

Business Conduct Committee (“BCC”) selected by the Chairperson of the BCC. The selected members of the BCC shall exercise the authority of the BCC in respect of matters pertaining to the hearing and for purposes of this Chapter shall be referred to as the “Hearing Panel.” The Exchange and the Respondent shall be the parties to the hearing. Where a TPH organization is a party, it shall be represented by one of the TPH organization’s Responsible Persons or nominees at the hearing. BCC Counsel may assist the Hearing Panel in preparing its written recommendations or judgments.

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