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Page 1 of * 34

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 084
Amendment No. (req. for Amendments *)

Filing by Cboe Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

19b-4(f)(1) ☐ 19b-4(f)(4) ☐
19b-4(f)(2) ☐ 19b-4(f)(5) ☐
19b-4(f)(3) ☐ 19b-4(f)(6) ☑

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

The Exchange proposes to amend the definition of Clearing Corporation in its Rules and make corresponding changes throughout its Rules, as well as update Rule 5.2 regarding units of trading.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Laura Last Name * Dickman

Title * VP, Associate General Counsel

E-mail * ldickman@cboe.com

Telephone * (312) 786-7572 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Cboe Exchange, Inc.
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 10/23/2026

By Laura G. Dickman
(Name *)

(Title *) VP, Associate General Counsel

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Laura Dickman
Date: 2026.10.23 13:20:16 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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26-084 19b-4 (CCUS) - Final (10-20-2

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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26-084 Exhibit 1 (CCUS).docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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26-084 Exhibit 5 (CCUS) - Final (10-2(

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of the Proposed Rule Change

(a) Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend the definition of Clearing Corporation in its Rules and make corresponding changes throughout its Rules, as well as update Rule 5.2 regarding units of trading. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on October 20, 2026.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Laura G. Dickman, (312) 786-7572, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange proposes to amend the definition of Clearing Corporation in its Rules and make corresponding changes throughout its Rules, as well as update Rule 5.2 regarding units of trading. For background, Rule 1.1 currently defines the "Clearing Corporation and OCC" as The Options Clearing Corporation. Prior to October 22, OCC was the only clearing corporation registered under Section 17A of the Securities and Exchange Act to clear options

listed on a national securities exchange.[1] However, the Securities and Exchange Commission (the "Commission") recently approved an application of Cboe Clear US, LLC ("CCUS") seeking temporary registration as a clearing agency under Section 17A of the Act.[2] Further, it is possible additional entities could register as a clearing agency under the Act to clear listed options. As indicated in a separate Exchange rule filing the Commission recently approved,[3] the Exchange intends to clear certain options through CCUS. This proposed rule change would accommodate the clearing of options listed for trading on the Exchange and cleared by either OCC or CCUS (or any other clearing agencies that become registered under Section 17A of the Act).

The proposed rule change amends the definition of Clearing Corporation in Rule 1.1 to mean the clearing agency registered to clear listed options under Section 17A of the Act that is the issuer of and clearing agency for the applicable option or at which a Clearing Trading Permit Holder[4] is a clearing member. The proposed rule change separately defines OCC as The Options Clearing Corporation, as the Exchange retains certain references to OCC with respect to certain options that will continue to be issued and cleared by OCC. Additionally, the proposed Rule change amends the definition of Rules of the Clearing

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1 15 U.S.C. 78q-1.

2 See Securities Exchange Act Release No. 106723 (October 22, 2026) (Order Granting an Application, as Amended, for Temporary Registration as a Clearing Agency under Section 17A of the Securities Exchange Act of 1934).

3 See Securities Exchange Act Release No. 106659 (October 13, 2026), 91 FR 65854 (October 16, 2026) (SR-CBOE-2026-061).

4 A Clearing Trading Permit Holder is a Trading Permit Holder (as defined in the Exchange's Bylaws) ("TPH") that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the Rules of the Clearing Corporation and is self-clearing or that clears transactions for other Trading Permit Holders. See Rule 1.1. Pursuant to the proposed rule change, a Clearing TPH is a TPH admitted to membership in any registered clearing agency and could clear transactions in options issued and cleared by that registered clearing agency. The proposed rule change makes minor updates to the definition of Clearing TPH in Rule 1.1 to account for the possibility of multiple registration clearing agencies that clear options listed on the Exchange.

Corporation in Rule 1.1 to mean the governing documents and rules of the Clearing Corporation, and all written interpretations thereof, as they may be in effect from time to time; in other words, the rules of the Clearing Corporation will refer to the governing documents and rules of the applicable registered clearing agency. The proposed rule change amends various other rule provisions to refer to the Clearing Corporation rather than OCC and to otherwise modify those provisions so they contemplate multiple registered clearing agencies (e.g., add that a reference to Clearing Corporation means the "applicable" Clearing Corporation or the Clearing Corporation "that is the issuer of the applicable options").[5] Pursuant to the proposed definition of Clearing Corporation, these Rules, as well as current Rules that reference Clearing Corporation, will refer to the applicable registered clearing agency in the context of the Rule rather than OCC.

The proposed rule change similarly amends Rule 3.61 regarding letters of guarantee and authorization to account for the existence of multiple registered clearing agencies that clear options listed on the Exchange and Clearing TPHs being Clearing Members of more than one of such clearing agencies. First, subparagraph (a)(4) currently provides if the Clearing Corporation restricts the activities of a Clearing TPH or suspends a Clearing TPH as a Clearing Member of the Clearing Corporation, the Exchange may take action as necessary

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5 See Rules 1.1 (definitions of Capacity and Rules of the Clearing Corporation), 3.61(a) and (d), 4.5, Interpretation and Policy .04, 4.6, 5.2 (the Exchange notes there are certain instances in which the Exchange may establish the unit of trading for an option rather than the applicable Clearing Corporation, as set forth in the Exchange and Clearing Corporation Rules), 5.10, 5.11, 5.53(a)(2) (the proposed rule change also makes nonsubstantive changes to this provision to provide that Market-Makers must comply with "applicable" Rules of the Exchange and adds the phrase "rules of" before "the Federal Reserve Board," in addition streamlining the provision by replacing "as well as the" with a comma), 5.65 (which leaves the reference to OCC but adds that an exchange may clear options through any other Clearing Corporation to account for the possibility that options trading on a national securities exchange that would be subject to linkage rules may clear through a registered clearing agency other than OCC), 6.3, 6.4 (modifying the name of the Rule), 8.30, Interpretation and Policy .04(a)(9) (which also makes the term "national securities exchange" lower-cased since it is not a defined term), 10.3(a)(9) and Interpretations and Policies .03 and .06

to give effect to the restriction or suspension. For example, if the Clearing Corporation restricts transactions cleared by a clearing Trading Permit Holder that is a Clearing Member of that Clearing Corporation to "closing only" transactions, the Exchange may similarly restrict transactions on the Exchange for clearance by that Clearing TPH as a Clearing Member of the Clearing Corporation to "closing only" transactions. Similarly, if the Clearing Corporation suspends a Clearing TPH, the Exchange may prevent access and connectivity to the Exchange by the suspended Clearing TPH. The proposed rule change amends this provision so actions the Exchange may take against a Clearing TPH pursuant to this provision are in response to actions taken by the specific Clearing Corporation that took action against the Clearing TPH. While the proposed rule change provides that the Exchange may restrict transactions to closing only in options a Clearing Corporation issues if that Clearing Corporation similarly restricts that Clearing TPH, the proposed rule change does not prevent the Exchange from exercising its authority to impose restrictions on a Clearing TPH provided by other Rules. Further, if the Exchange prevents access and connectivity to the Exchange by a Clearing TPH that is suspended by one Clearing Corporation, that Clearing TPH will not be able to access and connect to the Exchange to participate in transactions in options issued by another Clearing Corporation. If a CTPH is suspended as a Clearing Member by one Clearing Corporation in accordance with rules of that Clearing Corporation, the Exchange believes such action by that Clearing Corporation makes it appropriate for the Exchange to prevent access to the Exchange in all options, even if another Clearing Corporation does not take similar action against that CTPH.

Similarly, the proposed rule change amends subparagraphs (a)(5) and (6) to account for the possibility of multiple clearing agencies by providing that the effectiveness of a

Clearing TPH's letters of guarantee and authorization is tied to that Clearing TPH's status as a Clearing Member at the Clearing Corporation to which those letters relate. In other words, if a Clearing TPH is a Clearing Member of two Clearing Corporations, it will have letters of guarantee and authorization on file with the Exchange for each such Clearing Corporation. If the Clearing TPH's status as a Clearing Member of one Clearing Corporation is terminated or suspended (but the Clearing TPH remains an active Clearing Member the other Clearing Corporation), only the letters of guarantee and authorization on file with the Exchange with respect to the Clearing Corporation at which the Clearing TPH's membership was terminated will be invalidated. The Exchange believes it is appropriate for the effectiveness of a Clearing TPH's letters of guarantee and authorization to be dependent on the Clearing TPH's membership at the Clearing Corporation to which those letters apply. This ultimately results in the same action that occurs today and merely applies these rule provisions to each Clearing Corporation separately.[6]

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[7] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[8] requirements that the rules of an exchange be designed to prevent fraudulent and

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6 The additional language that if a Clearing TPH's status as a TPH is terminated or suspended, then all existing letters of guarantee and authorization from that Clearing TPH for all Clearing Corporations are invalid, is within current subparagraphs (a)(5) and (6). The proposed rule change merely separates it out, but has no substantive impact on how that authority will be applied.

7 15 U.S.C. 78f(b).

8 15 U.S.C. 78f(b)(5).

manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[9] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest because it render the Exchange's Rules clearing agency-neutral. Specifically, the proposed rule change will accommodate the clearing of options listed for trading on the Exchange by any registered clearing agency, rather than just OCC. As noted above, the CCUS recently became temporarily registered under the Act to clear listed options, including certain options the Exchange intends to list soon. To the extent the Commission approves CCUS's application, or the application for registration as an options clearing agency under Section 17A of the Act of any other entity, the proposed rule change will update the Exchange's Rules to account for clearing of any options the Exchange lists for trading that may be issued and cleared by any such entity.

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9 Id.

The Exchange also believes the proposed rule changes to Rule 3.61 will promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system. Specifically, the proposed rule change will allow the Exchange to take the same actions it may take against a Clearing TPH today in response to actions taken by a Clearing Corporation against the Clearing TPH but aligns the Exchange's actions with the actions of the specific Clearing Corporation that took actions against the Clearing TPH. Further, the proposed rule change ties the effectiveness of a Clearing TPH's letters of guarantee and authorization at the Exchange to the Clearing TPH's membership at the specific Clearing Corporation to which those letters apply. This ultimately results in the same action that occurs today and merely applies these rule provisions to each Clearing Corporation separately.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change to amend the definition of Clearing Corporation (and make conforming changes) will impose any burden on intramarket competition, because it applies to all clearing agencies registered to clear options pursuant to Section 17A of the Act (including OCC) in the same manner. Any Rules referencing a Clearing Corporation or the Rules of the Clearing Corporation will apply to that entity in the same manner as they do to OCC today. Thus, any TPH that decides to become a clearing member of any Clearing Corporation other than OCC will

have the same responsibilities and obligations under the Exchange's Rules applicable to Clearing TPHs as Clearing TPHs that are clearing members of OCC. The Exchange does not believe the proposed rule change to amend the definition of Clearing Corporation (and make conforming changes) will impose any burden on intermarket competition, and in fact may relieve any burden on or otherwise promote competition, because it may facilitate competition with respect to clearing listed options, which may benefit market participants.

The Exchange does not believe the proposed rule changes to Rule 3.61 will impose any burden on intramarket competition because they will apply to all Clearing TPHs in the same manner. The proposed rule change does not permit the Exchange to take action against a Clearing TPH the Rules do not already permit in response to action taken by the Clearing Corporation; rather, the proposed rule change ties these permissible Exchange actions to actions taken by the specific Clearing Corporation(s) against the Clearing TPH. Further, the Exchange does not believe the proposed rule changes to Rule 3.61 will impose any burden on intermarket competition, because it ties actions the Exchange may take against a Clearing TPH to actions a specific Clearing Corporation took action against the Clearing TPH.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received written comments on the proposed rule change.

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act[10] and Rule 19b-4(f)(6)[11] thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange believes the proposed rule change to amend the definition of Clearing Corporation (and make conforming changes) will not significantly affect the protection of investors or the public interest, because it will render the Exchange's Rules clearing agency-neutral. The proposed rule change will accommodate the clearing of options listed for trading on the Exchange by any registered clearing agency, rather than just OCC. The proposed rule change will also allow the Exchange to take appropriate actions against Clearing TPHs that may not be in good standing at a Clearing Corporation and merely applies these rule provisions to each Clearing Corporation separately. The

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10 15 U.S.C. 78s(b)(3)(A).

11 17 CFR 240.19b-4(f)(6).

Exchange believes this proposed rule change will not impose any significant burden on competition, because it will apply to all clearing agencies registered to clear options pursuant to Section 17A of the Act (including OCC) in the same manner and may facilitate competition with respect to clearing listed options, which may benefit market participants. Additionally, the proposed rule changes regarding permissible actions the Exchange may take against a Clearing TPH in response to actions of a specific Clearing Corporation will be applied to Clearing TPHs in the same manner and align these Exchange actions with actions of the specific Clearing Corporation that took action against a Clearing TPH.

The concept of multiple registered clearing agencies for listed options is not novel, as the Act provides the opportunity for multiple clearing agencies to be registered under the Act to clear options listed for trading on the Exchange.[12] Further, as noted above, there are currently two clearing agencies registered under the Act to clear options. The proposed rule change merely accounts for this.

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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[12] 15 U.S.C. 78q-1.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. Waiver of the operative delay period will benefit investors because there are now multiple registered clearing agencies for listed options, and waiver of the operative delay will allow the Rules to immediately account for the existence of multiple registered clearing agencies that clear options listed on the Exchange. The proposed rule change will have no impact on how options currently listed for trading on the Exchange are cleared. To the extent the Exchange lists options cleared by a registered clearing agency other than OCC, such options will trade on the Exchange in the same manner as they do with other options today and the Exchange will submit options for clearing to such entity as set forth in its Rules (and thus as it currently does for OCC). Any Rules referencing a Clearing Corporation or the Rules of the Clearing Corporation will apply to that entity in the same manner as they do to OCC today. Thus, any TPH that decides to become a clearing member of any Clearing Corporation other than OCC will have the same responsibilities and obligations under the Exchange's Rules applicable to Clearing TPHs as Clearing TPHs that are clearing members of OCC.

(c) Not applicable.

(d) Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CBOE-2026-084]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Definition of Clearing Corporation in its Rules and Make Corresponding Changes Throughout its Rules, as Well as Update Rule 5.2 Regarding Units of Trading

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on [insert date], Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend the definition of Clearing Corporation in its Rules and make corresponding changes throughout its Rules, as well as update Rule 5.2 regarding units of trading. The text of the proposed rule change is provided in Exhibit 5.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A)(iii).

4 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is also available on the Commission's website (https://www.sec.gov/rules/sro.shtml), the Exchange's website (https://www.cboe.com/us/options/regulation/rule_filings/cone/), and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the definition of Clearing Corporation in its Rules and make corresponding changes throughout its Rules, as well as update Rule 5.2 regarding units of trading. For background, Rule 1.1 currently defines the "Clearing Corporation and OCC" as The Options Clearing Corporation. Prior to October 22, OCC was the only clearing corporation registered under Section 17A of the Securities and Exchange Act to clear options listed on a national securities exchange.[5] However, the Securities and Exchange Commission (the "Commission") recently approved an application of Cboe Clear US, LLC ("CCUS") seeking temporary registration as a clearing agency under Section 17A of the Act.[6] Further,

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5 15 U.S.C. 78q-1.

6 See Securities Exchange Act Release No. 106723 (October 22, 2026) (Order Granting an Application, as Amended, for Temporary Registration as a Clearing Agency under Section 17A of the Securities Exchange Act of 1934).

it is possible additional entities could register as a clearing agency under the Act to clear listed options. As indicated in a separate Exchange rule filing the Commission recently approved,[7] the Exchange intends to clear certain options through CCUS. This proposed rule change would accommodate the clearing of options listed for trading on the Exchange and cleared by either OCC or CCUS (or any other clearing agencies that become registered under Section 17A of the Act).

The proposed rule change amends the definition of Clearing Corporation in Rule 1.1 to mean the clearing agency registered to clear listed options under Section 17A of the Act that is the issuer of and clearing agency for the applicable option or at which a Clearing Trading Permit Holder[8] is a clearing member. The proposed rule change separately defines OCC as The Options Clearing Corporation, as the Exchange retains certain references to OCC with respect to certain options that will continue to be issued and cleared by OCC. Additionally, the proposed Rule change amends the definition of Rules of the Clearing Corporation in Rule 1.1 to mean the governing documents and rules of the Clearing Corporation, and all written interpretations thereof, as they may be in effect from time to time; in other words, the rules of the Clearing Corporation will refer to the governing documents and rules of the applicable registered clearing agency. The proposed rule change amends various other rule provisions to refer to the Clearing Corporation rather than OCC and to

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7 See Securities Exchange Act Release No. 106659 (October 13, 2026), 91 FR 65854 (October 16, 2026) (SR-CBOE-2026-061).

8 A Clearing Trading Permit Holder is a Trading Permit Holder (as defined in the Exchange's Bylaws) ("TPH") that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the Rules of the Clearing Corporation and is self-clearing or that clears transactions for other Trading Permit Holders. See Rule 1.1. Pursuant to the proposed rule change, a Clearing TPH is a TPH admitted to membership in any registered clearing agency and could clear transactions in options issued and cleared by that registered clearing agency. The proposed rule change makes minor updates to the definition of Clearing TPH in Rule 1.1 to account for the possibility of multiple registration clearing agencies that clear options listed on the Exchange.

otherwise modify those provisions so they contemplate multiple registered clearing agencies (e.g., add that a reference to Clearing Corporation means the "applicable" Clearing Corporation or the Clearing Corporation "that is the issuer of the applicable options").[9] Pursuant to the proposed definition of Clearing Corporation, these Rules, as well as current Rules that reference Clearing Corporation, will refer to the applicable registered clearing agency in the context of the Rule rather than OCC.

The proposed rule change similarly amends Rule 3.61 regarding letters of guarantee and authorization to account for the existence of multiple registered clearing agencies that clear options listed on the Exchange and Clearing TPHs being Clearing Members of more than one of such clearing agencies. First, subparagraph (a)(4) currently provides if the Clearing Corporation restricts the activities of a Clearing TPH or suspends a Clearing TPH 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 that is a Clearing Member of that Clearing Corporation to "closing only" transactions, the Exchange may similarly restrict transactions on the Exchange for clearance by that Clearing TPH as a Clearing Member of the Clearing Corporation to "closing only" transactions. Similarly, if the Clearing

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[9] See Rules 1.1 (definitions of Capacity and Rules of the Clearing Corporation), 3.61(a) and (d), 4.5, Interpretation and Policy .04, 4.6, 5.2 (the Exchange notes there are certain instances in which the Exchange may establish the unit of trading for an option rather than the applicable Clearing Corporation, as set forth in the Exchange and Clearing Corporation Rules), 5.10, 5.11, 5.53(a)(2) (the proposed rule change also makes nonsubstantive changes to this provision to provide that Market-Makers must comply with "applicable" Rules of the Exchange and adds the phrase "rules of" before "the Federal Reserve Board," in addition streamlining the provision by replacing "as well as the" with a comma), 5.65 (which leaves the reference to OCC but adds that an exchange may clear options through any other Clearing Corporation to account for the possibility that options trading on a national securities exchange that would be subject to linkage rules may clear through a registered clearing agency other than OCC), 6.3, 6.4 (modifying the name of the Rule), 8.30, Interpretation and Policy .04(a)(9) (which also makes the term "national securities exchange" lower-cased since it is not a defined term), 10.3(a)(9) and Interpretations and Policies .03 and .06

Corporation suspends a Clearing TPH, the Exchange may prevent access and connectivity to the Exchange by the suspended Clearing TPH. The proposed rule change amends this provision so actions the Exchange may take against a Clearing TPH pursuant to this provision are in response to actions taken by the specific Clearing Corporation that took action against the Clearing TPH. While the proposed rule change provides that the Exchange may restrict transactions to closing only in options a Clearing Corporation issues if that Clearing Corporation similarly restricts that Clearing TPH, the proposed rule change does not prevent the Exchange from exercising its authority to impose restrictions on a Clearing TPH provided by other Rules. Further, if the Exchange prevents access and connectivity to the Exchange by a Clearing TPH that is suspended by one Clearing Corporation, that Clearing TPH will not be able to access and connect to the Exchange to participate in transactions in options issued by another Clearing Corporation. If a CTPH is suspended as a Clearing Member by one Clearing Corporation in accordance with rules of that Clearing Corporation, the Exchange believes such action by that Clearing Corporation makes it appropriate for the Exchange to prevent access to the Exchange in all options, even if another Clearing Corporation does not take similar action against that CTPH.

Similarly, the proposed rule change amends subparagraphs (a)(5) and (6) to account for the possibility of multiple clearing agencies by providing that the effectiveness of a Clearing TPH's letters of guarantee and authorization is tied to that Clearing TPH's status as a Clearing Member at the Clearing Corporation to which those letters relate. In other words, if a Clearing TPH is a Clearing Member of two Clearing Corporations, it will have letters of guarantee and authorization on file with the Exchange for each such Clearing Corporation. If the Clearing TPH's status as a Clearing Member of one Clearing

Corporation is terminated or suspended (but the Clearing TPH remains an active Clearing Member the other Clearing Corporation), only the letters of guarantee and authorization on file with the Exchange with respect to the Clearing Corporation at which the Clearing TPH's membership was terminated will be invalidated. The Exchange believes it is appropriate for the effectiveness of a Clearing TPH's letters of guarantee and authorization to be dependent on the Clearing TPH's membership at the Clearing Corporation to which those letters apply. This ultimately results in the same action that occurs today and merely applies these rule provisions to each Clearing Corporation separately.[10]

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[11] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[12] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the

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10 The additional language that if a Clearing TPH's status as a TPH is terminated or suspended, then all existing letters of guarantee and authorization from that Clearing TPH for all Clearing Corporations are invalid, is within current subparagraphs (a)(5) and (6). The proposed rule change merely separates it out, but has no substantive impact on how that authority will be applied.

11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(5).

Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[13] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change will promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest because it render the Exchange's Rules clearing agency-neutral. Specifically, the proposed rule change will accommodate the clearing of options listed for trading on the Exchange by any registered clearing agency, rather than just OCC. As noted above, the CCUS recently became temporarily registered under the Act to clear listed options, including certain options the Exchange intends to list soon. To the extent the Commission approves CCUS's application, or the application for registration as an options clearing agency under Section 17A of the Act of any other entity, the proposed rule change will update the Exchange's Rules to account for clearing of any options the Exchange lists for trading that may be issued and cleared by any such entity.

The Exchange also believes the proposed rule changes to Rule 3.61 will promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system. Specifically, the proposed rule

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[13] Id.

change will allow the Exchange to take the same actions it may take against a Clearing TPH today in response to actions taken by a Clearing Corporation against the Clearing TPH but aligns the Exchange's actions with the actions of the specific Clearing Corporation that took actions against the Clearing TPH. Further, the proposed rule change ties the effectiveness of a Clearing TPH's letters of guarantee and authorization at the Exchange to the Clearing TPH's membership at the specific Clearing Corporation to which those letters apply. This ultimately results in the same action that occurs today and merely applies these rule provisions to each Clearing Corporation separately.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change to amend the definition of Clearing Corporation (and make conforming changes) will impose any burden on intramarket competition, because it applies to all clearing agencies registered to clear options pursuant to Section 17A of the Act (including OCC) in the same manner. Any Rules referencing a Clearing Corporation or the Rules of the Clearing Corporation will apply to that entity in the same manner as they do to OCC today. Thus, any TPH that decides to become a clearing member of any Clearing Corporation other than OCC will have the same responsibilities and obligations under the Exchange's Rules applicable to Clearing TPHs as Clearing TPHs that are clearing members of OCC. The Exchange does not believe the proposed rule change to amend the definition of Clearing Corporation (and make conforming changes) will impose any burden on intermarket competition, and in fact may relieve any burden on or otherwise promote competition, because it may facilitate competition with respect to clearing listed options, which may benefit market participants.

The Exchange does not believe the proposed rule changes to Rule 3.61 will impose any burden on intramarket competition because they will apply to all Clearing TPHs in the same manner. The proposed rule change does not permit the Exchange to take action against a Clearing TPH the Rules do not already permit in response to action taken by the Clearing Corporation; rather, the proposed rule change ties these permissible Exchange actions to actions taken by the specific Clearing Corporation(s) against the Clearing TPH. Further, the Exchange does not believe the proposed rule changes to Rule 3.61 will impose any burden on intermarket competition, because it ties actions the Exchange may take against a Clearing TPH to actions a specific Clearing Corporation took action against the Clearing TPH.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[14] and Rule 19b-4(f)(6)[15] thereunder. At any time within 60 days of

[14] 15 U.S.C. 78s(b)(3)(A).

[15] 17 CFR 240.19b-4(f)(6).

the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2026-084 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CBOE-2026-084. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection

and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2026-084 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Sherry R. Haywood,

Assistant Secretary.

Secretary

[16] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 1.1. Definitions

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

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Capacity

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

Code	Capacity Type
B	For the account of a broker or dealer, including a Foreign Broker-Dealer
C	For the account of a Public Customer
F	For a[n] [OCC]Clearing Corporation clearing member firm proprietary account
J	For a joint back office account

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Clearing Corporation [and OCC]

The term[s] "Clearing Corporation" [and "OCC"] means [The Options Clearing Corporation]a clearing agency registered to clear listed options under Section 17A of the Exchange Act that is the issuer of and clearing agency for the applicable option or at which a Clearing Trading Permit Holder is a clearing member.

Clearing Trading Permit Holder

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

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OCC

The term "OCC" means The Options Clearing Corporation.

OCC Cleared OTC Option Contract

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

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Rules of the Clearing Corporation [or Rules of OCC]

The term[s] "Rules of the Clearing Corporation" [or "Rules of OCC"] means the [Certificate of Incorporation, the By-laws,]governing documents and the [R]rules of the applicable Clearing Corporation, and all written interpretations thereof, as they may be in effect from time to time.

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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] applicable Clearing Corporation [("OCC")] to operate during the GTH session.

(2) – (3) No change.

(4) If [the]a Clearing Corporation restricts the activities of a Clearing Trading Permit Holder or suspends a Clearing Trading Permit Holder as a Clearing Member of th[e]at Clearing Corporation, the Exchange may take action as necessary to give effect to the restriction or suspension. For example, if [the]a Clearing Corporation restricts transactions cleared by a Clearing Trading Permit Holder that is a Clearing Member of that Clearing Corporation to "closing only" transactions, the Exchange may similarly restrict transactions in options that Clearing Corporation issues on the Exchange for clearance by that Clearing Trading Permit Holder as a Clearing Member of th[e]at Clearing Corporation to "closing only" transactions. Similarly, if [the]a Clearing Corporation suspends a Clearing Trading Permit Holder that is a Clearing Member of that Clearing Corporation,

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]a 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 for that Clearing Corporation shall no longer be valid, effective as soon as the Exchange is able to process the invalidation of these letters of guarantee and authorization. If a Clearing Trading Permit Holder's status as a TPH is terminated, all letters of guarantee and authorization on file with the Exchange from that Clearing Trading Permit Holder for all applicable Clearing Corporations 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]a Clearing Corporation[or as an Exchange Trading Permit Holder], all existing letters of guarantee and authorization from that Clearing Trading Permit Holder for that Clearing Corporation 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. If a Clearing Trading Permit Holder has been suspended as a TPH, all existing letters of guarantee and authorization from that Clearing Trading Permit Holder for all Clearing Corporations 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) – (8) No change.

(b) – (c) No change.

(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] a Clearing Corporation.

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Rule 4.5. Series of Option Contracts Open for Trading

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Interpretations and Policies

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(c) An option class shall remain in the $2.50 Strike Price Program until otherwise designated by the Exchange and a decertification notice is sent to the [Options] applicable Clearing Corporation.

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Rule 4.6. Adjustments

Options contracts are subject to adjustments in accordance with the Rules of the [Options] Clearing Corporation that is the issuer of the applicable options.

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Rule 5.2. Unit of Trading

The unit of trading in each series of options traded on the Exchange is the unit of trading established for that series by the Clearing Corporation pursuant to the Rules of the Clearing Corporation that is the issuer of the applicable options and the agreements of the Exchange with th[e]at Clearing Corporation.

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Rule 5.10. Give Up of Clearing TPH

(a) *General.* For each transaction in which a Trading Permit Holder participates, the Trading Permit Holder must immediately give up the name of the Clearing Trading Permit Holder (and applicable Clearing Corporation(s)) through which the transaction will be cleared ("give up"). The Clearing Trading Permit Holder that is named as the give up for a transaction must hold a Trading Permit for the trading session in which the transaction occurred. The Clearing Trading Permit Holder that is given up must be a Designated Give Up or a Guarantor of the Trading Permit Holder as set forth in paragraph (b) below. Clearing Trading Permit Holders may elect to Opt In, as defined and described in paragraph (c) below, and restrict one or more of its [OCC]clearing number(s) for any Clearing Corporation ("Restricted [OCC]Clearing Number"). A Trading Permit Holder may give up a Restricted [OCC]Clearing Number provided the Trading Permit Holder has written authorization as described in paragraph (c)(2) below ("Authorized Trading Permit Holder") and provided the Restricted [OCC]Clearing Number belongs to a Designated Give Up of the Trading Permit Holder.

(b) No change.

(c) *Opt In.* Clearing Trading Permit Holders may request the Exchange restrict one or more of their OCC clearing numbers ("Opt In") as described in subparagraph (c)(1) below. If a Clearing Trading Permit Holder Opts In, the Exchange will require written authorization from the Clearing Trading Permit Holder permitting a Trading Permit Holder to give up a Clearing Trading Permit Holder's Restricted [OCC]Clearing Number. An Opt In would remain in effect until the Clearing Trading Permit Holder terminates the Opt In as described in subparagraph (c)(3) below. If a Clearing Trading Permit Holder does not Opt In, that Clearing Trading Permit Holder's [OCC]clearing number for the applicable Clearing Corporation would be subject to give up by any TPH organization.

(1) *Clearing Trading Permit Holder Process to Opt In.* A Clearing Trading Permit Holder may Opt In by sending a completed "Clearing Trading Permit Holder Restriction Form" listing all Restricted [OCC]Clearing Numbers and Authorized Trading Permit Holders. A Clearing Trading Permit Holder may elect to restrict one or more [OCC]Clearing Corporation [clearing] numbers that are registered in its name at [OCC]the applicable Clearing Corporation. The Clearing Trading Permit Holder would be required to submit the Clearing Trading Permit Holder Restriction Form to the Exchange's Membership Department as described on the form. Once submitted, the Exchange requires ninety days before a Restricted [OCC]Clearing Number is effective within the System.

(2) *TPH Organization Give Up Process for Restricted [OCC]Clearing Numbers.* A TPH organization desiring to give up a Restricted [OCC]Clearing Number must become an Authorized TPH. The Clearing Trading Permit Holder will be required to authorize a TPH organization as described in subparagraph (c)(1) or (c)(3), unless the Restricted [OCC]Clearing Number is already subject to a Letter of Guarantee that the TPH organization is a party to.

(3) *Amendments to Authorized TPHs or Restricted [OCC]Clearing Numbers.* A Clearing Trading Permit Holder may amend its Authorized TPHs or Restricted [OCC]Clearing Numbers by submitting a new Clearing Trading Permit Holder Restriction Form to the Exchange's Membership Department indicating the amendment as described on the form. Once a Restricted [OCC]Clearing Number is effective within the System pursuant to subparagraph (c)(1) above, the Exchange may permit the Clearing Trading Permit Holder to authorize, or remove authorization for, a TPH organization to Give Up the Restricted [OCC]Clearing Number intra-day only in unusual circumstances, and on the next business day in all regular circumstances. The Exchange will promptly notify TPH organizations if they are no longer authorized to give up a Clearing Trading Permit Holder's Restricted [OCC]Clearing Number. If a Clearing Trading Permit Holder removes a Restricted [OCC]Clearing Number, any TPH organization may give up that [OCC] [c]Clearing Corporation number once the removal has become effective on or before the next business

day, provided that the TPH organization has identified the Clearing Trading Permit Holder as a Designated Give Up.

(d) *System.* The Exchange's trading systems shall only accept orders which identify an effective Designated Give Up or a Guarantor. For any Restricted [OCC]Clearing Number, the Exchange's trading systems will only accepts orders for that number from an Authorized Trading Permit Holder that has also designated that Clearing Trading Permit Holder as a Designated Give Up.

(e) No change.

(f) *Other Give Up Changes.*

(1) *Give Up Changes Made by Executing Trading Permit Holders.* If the executing Trading Permit Holder has the ability through an Exchange system to do so, the Trading Permit Holder may change the give up on the trade to another Designated Give Up, provided it's an Authorized TPH for any Restricted [OCC]Clearing Number, or to its Guarantor. The ability of an executing Trading Permit Holder to make any give up change shall end at the trade input cutoff time established by the applicable Clearing Corporation (or fifteen minutes thereafter if the Exchange receives and is able to process a request to extend its time of final trade submission to th[e]at Clearing Corporation)("Trade Date Cutoff Time").

(2) – (3) No change.

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Rule 5.11. Binding Transactions

All bids or offers made and accepted in accordance with the Rules constitute binding contracts, subject to applicable requirements of the Bylaws, the Rules, and the [R]rules of the [OCC]applicable Clearing Corporation.

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Rule 5.53. Good Standing for Market-Makers

(a) To remain in good standing as a Market-Maker, the Market-Maker must:

(1) continue to meet the requirements established in Exchange Act Rule 15c3- 1(a)(6)(i), the general requirements for Trading Permit Holders set forth in Chapter 3 of the Rules, and the Market-Maker requirements set forth in Chapter 5 of the Rules.

(2) comply with [the]applicable Rules, [as well as the R]rules of the applicable Clearing Corporation, and rules of the Federal Reserve Board; and

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Rule 5.65. Definitions

(g) "Eligible Exchange" means a national securities exchange registered with the SEC in accordance with Section 6(a) of the Exchange Act that: (1) is a Participant Exchange in OCC (as that term is defined in Section VII of the OCC by-laws) or clears options through any other Clearing Corporation; (2) is a party to the OPRA Plan (as that term is described in Section I of the OPRA Plan); and (3) if the national securities exchange is not a party to the Plan, is a participant in another plan approved by the Commission providing for comparable Trade-Through and Locked and Crossed Market protection.

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Rule 6.3. Unmatched Trade Reports

(a) No change.

(b) *Resolution of Unmatched Trades.* Promptly upon receipt of an Unmatched Trade Notification or Report, a Trading Permit Holder shall be obligated to reconcile all unmatched trades and advisory trades shown thereon and to report all reconciliations and corrections to the Exchange or the Clearing Trading Permit Holder responsible for submission to the Exchange, in accordance with such procedures as may be established by the Exchange from time to time. All Trading Permit Holders and their respective representatives shall make all reasonable efforts to resolve unmatched options trades on trade day. With respect to all options transactions, the following shall apply:

(1) Every Trading Permit Holder must have a representative available to resolve unmatched trades and respond to advisory trades until the final trade transmission is sent to [The Options]the applicable Clearing Corporation. If a Trading Permit Holder cannot reach the opposing Trading Permit Holder or its representative at the appropriate location and published number, the Trading Permit Holder should notify the Exchange's Trade Desk, which will verify and record the absence.

(2) No change.

(3) If an option trade remains unmatched after trade day, it must be resolved no later than 15 minutes prior to the opening of trading on the following business day. If an unmatched options trade cannot be resolved by mutual agreement, the transaction shall be promptly closed out by the parties pursuant to paragraph (g) below. If an unmatched options trade is not resolved by 15 minutes prior to the opening of trading on the following business day, due to one of the executing brokers not being present or represented on the Exchange floor, the trade shall be submitted to [The Options]the applicable Clearing Corporation pursuant to the terms presented by the executing broker who is in attendance or who is represented during the trade resolution process. Under unusual conditions the Exchange may prescribe a different schedule for the resolution of unmatched trades. Notwithstanding the foregoing,

all Trading Permit Holders, Clearing Trading Permit Holders and their respective agents shall resolve unmatched trades in:

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Rule 6.4. Reporting of Trades to [OCC]a Clearing Corporation

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Rule 8.30. Position Limits

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Interpretations and Policies

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.04 *Equity Hedge Exemptions.*

(a) Hedge Transactions and Positions. The following qualified hedging transactions and positions described in subparagraphs (a)(1) through (a)(6) below shall be exempt from established position limits as prescribed under Interpretation and Policy .02 above. Hedge transactions and positions established pursuant to subparagraphs (a)(7) and (a)(8) below are subject to a position limit equal to five (5) times the standard limit established under Interpretation and Policy .02 above.

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(9) An OTC option contract is defined as an option contract that is not listed on a [N]national [S]securities [E]exchange or cleared at [the]a [Options] Clearing Corporation.

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Rule 10.3. Margin Requirements

(a) Definitions. For purposes of this Rule, the following terms shall have the meanings specified below.

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(9) The term "listed" for purposes of this Chapter 10 means a security traded on a registered national securities exchange or automated facility of a registered national securities association or issued and guaranteed by [the]a Clearing Corporation and shall include [OCC]Clearing Corporation-cleared OTC options contracts.

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Interpretations and Policies

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.03 If the escrow agreement is forwarded to [OCC]a Clearing Corporation, Trading Permit Holders should be aware that that[e OCC] Clearing Corporation may have a different definition of "cash equivalent" than does Regulation T.

.04 – .05 No change.

.06 For purposes of Rule 10.3 the bank or trust company issuing escrow agreements must be approved by [The Options] a Clearing Corporation if the escrow agreements to be forwarded to th[e]at Clearing Corporation for the purpose of meeting margin requirements.

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