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

File No. * SR 2026 - * 004
Amendment No. (req. for Amendments *) 2

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 *).

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 08/17/2026

By Laura G. Dickman (Name *)

VP, Associate General Counsel (Title *)

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: 2026.08.17 15:23:42 -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 * Add Remove View	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 * Add Remove View	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 * Add Remove View	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 Add Remove View	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 Add Remove View	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 Add Remove View	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 Add Remove View	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 Add Remove View SR-CBOE-2026-004 (Options with Fut	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.

PARTIAL AMENDMENT

Cboe Exchange, Inc. (the "Exchange") submits this Amendment, constituting Amendment No. 2 to rule filing SR-CBOE-2026-004 (the "Proposal") in which the Exchange proposes to amend its Rules to permit orders comprised of Cboe Volatility Index ("VIX") options ("VIX options") (which trade on the Exchange) and VIX futures ("VX futures") (which trade on Cboe Futures Exchange, LLC's ("CFE")) ("VIX future-option orders"). The Exchange initially submitted this rule filing SR-CBOE-2026-004 to the Securities and Exchange Commission (the "Commission") on January 5, 2026 (the "Initial Rule Filing"). The Exchange filed Amendment No. 1 to the Proposal on August 6, 2026 ("Amendment No. 1"). This partial Amendment No. 2 amends the proposed rule text to add language inadvertently omitted from the proposed rule change but makes no material changes to the Proposal. The proposed rule text changes in this Amendment No. 2 are consistent with the Proposal as set forth in the Form 19b-4 of Amendment No. 1. With this partial Amendment No. 2, the Exchange is including Exhibit 4, which reflects the changes to the proposed rule change as set forth in Amendment No. 1, and Exhibit 5, which reflects all proposed changes to the Exchange's current Rules.

Specifically, this partial Amendment No. 2 adds "User and is the" to the final clause in proposed Rule 5.33, Interpretation and Policy .05 on page 83 of Amendment No. 1, so that last sentence of proposed Rule 5.33, Interpretation and Policy .05 reads as follows:

> While the Exchange communicates the VX future component(s) of a VIX future-option order to CFE on behalf of the FCM/IB designated by each User that is a party to the transaction, and CFE will communicate whether the VX future component(s) of a VIX future-option order was executed to the Exchange, the designated FCM/IB is agent and broker for the <u>User and is the</u> executing CFE member and will receive copies of any VX future execution reports.

This additional language is consistent with the Proposal, as described on page 28 of the Form 19b-4 and page 61 of the Exhibit 1 of Amendment No. 1. This partial Amendment No. 2 also adds “(s)” to the end of the term “VX future component” three times it appears in proposed Rule 5.33, Interpretation and Policy .05 on page 83 of Amendment No. 1 to be consistent with other parts of the Proposal, which contemplate a VIX future-option order having more than one VX future legs.

The Exchange requests accelerated approval of partial Amendment No. 2. This partial Amendment No. 2 makes no material changes to the Proposal and merely inserts language that was included in the description of the Proposal in Amendment No. 1 but was inadvertently omitted from the rule text. This partial Amendment No. 2 is consistent with the Proposal, which has received no public comments, and thus has no impact on how the proposed VIX future-option orders will function. Therefore, the Exchange does not believe a full notice and comment period is necessary, and thus believes accelerated approval is appropriate.

EXHIBIT 4

Additions set forth in Amendment No. 1 of SR-CBOE-2026-004 are underlined; deletions are [bracketed]. Additional changes being made pursuant to Amendment No. 2 to SR-CBOE-2026-004 are double-underlined; deletions being made pursuant to Amendment No. 2 to SR-CBOE-2026-004 are struck-through.

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

Rule 1.1. Definitions

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

* * * * *

Complex Order

The term "complex order" means an order or quote involving the concurrent execution of two or more different series in the same underlying security or index (the "legs" or "components" of the complex order), for the same account, occurring at or near the same time and for the purpose of executing a particular investment strategy with no more than the applicable number of legs (which number the Exchange determines on a class-by-class basis). The Exchange determines in which classes complex orders and quotes are eligible for processing. The Exchange determines on a class-by-class basis whether non-conforming complex orders are eligible for electronic processing. Unless the context otherwise requires, the term complex order includes Index Combo orders, stock-option orders, VIX future-option orders, and security future-option orders.

Conforming Complex Order

The term "conforming complex order" means (a) a complex order with a ratio on the options legs greater than or equal to one-to-three (.333) or less than or equal to three-to-one (3.00), (b) an Index Combo order, [and] (c) a stock-option order with a ratio less than or equal to eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg(s) to the total number of units of the underlying stock or convertible security in the stock leg, and (d) a VIX future-option order. For the purpose of applying these ratios to complex orders comprised of legs for both mini-options and standard options, ten mini-option contracts represent one standard option contract. For the purpose of applying these ratios to complex orders comprised of legs for both micro-options and standard options, 100 micro-option contracts represent one standard option contract.

* * * * *

Inter-Regulatory Spread Order

The term "inter-regulatory spread" order means an order involving the simultaneous purchase and/or sale of at least one unit in contracts each of which is subject to different regulatory jurisdictions at stated limits, or at a stated differential, or at market prices on (a) the Exchange, with respect to VIX future-option orders, or (b) the floor of the Exchange, with respect to other inter-regulatory spread orders.

* * * * *

User

The term "User" means any TPH or Sponsored User who is authorized to obtain access to the System pursuant to Rule 5.5.

VIX Future-Option Order

A VIX future-option order, which is deemed an inter-regulatory spread order for purposes of the Rules, is an order to buy or sell a stated number of VX futures contract(s) coupled with the purchase or sale of a VIX option contract(s) on the Exchange. VIX future-option orders are comprised of VIX options and VX futures (the designated contract market ("DCM") for which is Cboe Futures Exchange, LLC ("CFE")). VIX future-option orders are eligible for electronic processing only.

(a) *Risk Offset Requirement.*

(1) A VIX future-option order must be comprised of "groups" of offsetting VX future and VIX option legs. The VX future and VIX option components of each group must have the same expiration, and the VX future leg(s) in a group must provide a risk offset to the VIX option leg(s) in that group of no less than 10% and no greater than 125%. A VIX future-option order satisfies this risk offset requirement if the delta value of each group is no greater than -0.10 and no less than -1.25. The System rejects a VIX future-option order if any VIX option contract leg or VX futures contract leg cannot be grouped with any VX future leg or VIX option leg, respectively.

(A) The delta value of a VIX option leg equals the expected change in the price of that option contract given a $1.00 change in the value of the VIX Index.

(B) The delta value of a VX future leg equals one.

(C) The delta value of each VIX option leg is multiplied by its multiplier of 100, and the delta value of each VX future leg is multiplied by its multiplier of 1,000.

(D) The sum of the VX future legs delta values divided by the sum of the VIX option legs delta values equals the delta value for the order.

(2) If the System determines that a complex strategy comprised of VX future (at a price specified by the User upon order entry) and VIX option legs satisfies the risk offset

requirement, it accepts all VIX future-option orders for that complex strategy for the remainder of that trading day.

(b) *Order Entry.*

(1) A VIX future-option order must be Electronic Only and must be Day or IOC.

(2) A User must include a reasonable delta value for each VIX option leg of a VIX future-option order (excluding auction responses).

(3) A User must include a net price for the VIX option leg(s) and a specified price for each VX futures leg of a VIX future-option order.

* * * * *

Rule 4.21. Series of FLEX Options

(a) No change.

(b) When submitting a FLEX Order for a FLEX Option series to the System, the submitting FLEX Trader must include one of each of the following terms in the FLEX Order (all other terms of a FLEX Option series are the same as those that apply to non-FLEX Options), provided that (1) a FLEX Index Option with an index multiplier of one may not be the same type (put or call) and may not have the same exercise style, expiration date, settlement type, and exercise price as a non-FLEX Index Option overlying the same index listed for trading (regardless of the index multiplier of the non-FLEX Index Option), [and further provided that](2) a FLEX Equity Option overlying an ETF (cash- or physically settled) may not be the same type (put or call) and may not have the same exercise style, expiration date, and exercise price as a non-FLEX Equity Option overlying the same ETF, which terms constitute the FLEX Option series, and (3) the submitting FLEX Trader of a FLEX VIX future-option order may not modify the terms of the VX future leg(s), as the terms of VX futures are determined by CFE:

* * * * *

Rule 5.33. Complex Orders

Trading of complex orders (as defined in Rule 1.1) is subject to all other Rules applicable to the trading of orders, unless otherwise provided in this Rule 5.33.

(a) *Definitions.* For purposes of this Rule 5.33, the following terms have the meanings below. A term defined elsewhere in the Rules has the same meaning with respect to this Rule 5.33, unless otherwise defined below.

* * * * *

Synthetic Best Bid or Offer and SBBO

The terms "Synthetic Best Bid or Offer" and "SBBO" mean the best net bid and net offer on the Exchange for a complex strategy calculated using:

(1) for complex orders and VIX future-option orders, the BBO for each option component (or the NBBO for a component if the BBO for that component is not available) of a complex strategy from the Simple Book; and

(2) No change.

(b) *Types of Complex Orders.* Complex orders are available in all classes listed for trading on the Exchange. Complex orders may be market or limit orders.

(1) – (4) No change.

(5) The System also accepts the following instructions for complex orders:

* * * * *

Stock-Option Order

A "stock-option order" is the purchase or sale of a stated number of units of an underlying stock or a security convertible into the underlying stock ("convertible security") coupled with the purchase or sale of an option contract(s) on the opposite side of the market representing either (i) the same number of units of the underlying stock or convertible security or (ii) the number of units of the underlying stock necessary to create a delta neutral position. In classes determined by the Exchange, a nonconforming stock-option order, is not eligible for electronic processing, including COA, COB, C-AIM, and C-SAM. Only those stock-option orders in the classes designated by the Exchange with no more than the applicable number of legs are eligible for processing. Stock-option orders execute in the same manner as other complex orders, except as otherwise specified in this Rule.

VIX Future-Option Order

A "VIX future-option order" is defined in Rule 1.1. Only VIX future-option orders with no more than the applicable number of legs are eligible for electronic processing. VIX future-option orders execute in the same manner as other complex orders, except as otherwise specified in this Rule.

* * * * *

(f) *Minimum Increments, Execution Prices, and Priority.*

(1) *Minimum Increments.*

(A) – (B) No change.

(C) *VIX Future-Option Orders.* Users may express bids and offers for a VIX future-option order in the number of decimals permissible for VX futures. The minimum increment for the option leg(s) of a VIX future-option order is $0.01 or greater, which the Exchange may determine regardless of the minimum increments otherwise applicable to the VIX option leg(s), and the VX futures leg(s) of a VIX future-option order may be executed in any decimal price CFE permits.

(2) *Execution Prices and Complex Order Priority.*

(A) – (B) No change.

(C) *VIX Future-Option Orders.*

(i) For a VIX future-option order with one VIX option leg, the VIX option leg may not trade at a price worse than the individual component price on the Simple Book or at the same price as a Priority Customer Order on the Simple Book.

(ii) For a VIX future-option order with more than one VIX option leg, the VIX option legs must trade at prices (applicable to conforming complex orders) pursuant subparagraph (A) above.

(iii) A VIX future-option order may only execute if the VX futures leg(s) is executable at the price(s) specified by the User upon order entry.

(3) No change.

(g) *Legging.* A complex order may execute against orders and quotes resting in the Simple Book pursuant to subparagraphs (d)(5)(A) and (e) if it can execute in full or in a permissible ratio and if it has no more than a maximum number of legs (which the Exchange determines on a class-by-class basis and may be up to 16) ("Legging"), subject to the following restrictions:

(1) – (4) No change.

(5) Stock-option orders and VIX future-option orders may not Leg into the Simple Book and may only execute against other stock-option orders or VIX future-option orders, respectively.

(6) – (7) No change.

(h) – (n) No change.

(o) *Future-Option Orders.* VIX future-option orders execute in the same manner as other complex orders pursuant to this Rule, except as follows:

(1) *Future Component Communication.* When a User submits to the System a VIX future-option order, the Exchange will electronically communicate the VX future component (at the price specified by the User upon order entry) of the VIX future-option order to CFE on behalf of the User (if the User is also a CFE member) or the designated FCM/IB (if the User is not also a CFE member, as described in Interpretation and Policy .05 of this Rule).

(2) *Execution*. A VIX future-option order may execute against other VIX future-option orders (or auction responses, if applicable), but may not execute against orders in the Simple Book. A VIX future-option order may only execute if the price complies with subparagraph (f)(2)(C) above.

(A) *Execution of VIX Option Component(s).* If a VIX future-option order can execute upon entry or following a COA (or other auction mechanisms set forth in the Rules), or if it can execute following evaluation while resting in the COB pursuant to paragraph (i), the System executes the VIX option component(s) of a VIX future-option order against the VIX option component(s) of other VIX future-option orders resting in the COB or COA (or other auction mechanism) responses pursuant to the allocation algorithm applicable to the class pursuant to subparagraph (d)(5)(A)(ii) above, as applicable, but does not immediately send the User a trade execution report, and then automatically communicates the VX future component(s) (at the price(s) specified by the User upon order entry) to CFE for execution.

(B) *Execution of VX Future Component(s).* Each VX futures component of a VIX future-option order may only execute at the price specified by the User upon entry of the order into the System. If the System receives an execution report for the VX future component(s) (at the price(s) specified by the User upon order entry) from CFE on behalf of the User or the designated FCM/IB, as applicable, the Exchange sends the User the trade execution report for the VIX future-option order, including execution information for the VX future and VIX option components. If the System receives a report from CFE that the VX future component(s) cannot execute at the price(s) specified by the User upon order entry, the Exchange nullifies the VIX option component(s) trade and notifies the User of the reason for the nullification.

If a VIX future-option order is not marketable, it rests in the COB (if eligible to rest), subject to a User's instructions.

Interpretations and Policies

.01 – .04 No change.

.05 *VIX Future-Option Orders.* To submit a VIX future-option order to the Exchange for execution, if the User is not also a CFE member, a User must enter into an agreement with one or more futures commission merchants ("FCMs") or introducing brokers ("IBs") that are not affiliated with the Exchange, which FCM/IB(s) the Exchange has designated as being registered with the Exchange to serve as a routing broker for the VX futures components of VIX future-option orders. A User that is not also a CFE member must designate on each VIX future-option order submitted to the Exchange the FCM/IB that is the routing broker for the VX future component(s) of that order. While the Exchange communicates the VX future component(s) of a VIX future-option order to CFE on behalf of the FCM/IB designated by each User that is a party to the transaction, and CFE will communicate whether the VX future component(s) of a VIX future-option order was executed to the Exchange, the designated FCM/IB is agent and broker for the User and is the executing CFE member and will receive copies of any VX future execution reports.

* * * * *

Rule 5.70. Availability of Orders

(a) No change.

(b) The Exchange may make complex orders (as defined in Rule 1.1), including security future-option orders, [and] stock-option orders, and VIX future-option orders, available for FLEX trading. The legs of a complex FLEX Order may be for FLEX Option series only or a combination of FLEX Option series and non-FLEX Option series ("FLEX v. Non-FLEX Order"). Complex FLEX Orders may have up to the maximum number of legs determined by the Exchange.

* * * * *

Rule 5.72. FLEX Trading

(a) No change.

(b) *FLEX Orders.* A FLEX Option series is only eligible for trading if a FLEX Trader (the "Submitting FLEX Trader") (i) submits a FLEX Order for that series into an electronic FLEX Auction pursuant to paragraph (c) of this Rule, (ii) represents the FLEX Order in an open outcry FLEX Auction pursuant to paragraph (d) of this Rule, or (iii) submits the FLEX Order to a FLEX AIM or SAM Auction pursuant to Rule 5.73 or 5.74, respectively.

(1) No change.

(2) *Complex FLEX Order.* A FLEX Order for a FLEX Option complex strategy submitted to the System must satisfy the criteria for a complex FLEX Order set forth in Rule 5.70(b) and include size, side of the market, and a net debit or credit price. Additionally, each FLEX Option leg of the FLEX Option complex strategy must include all terms for a FLEX Option series set forth in Rule 4.21 (including that a non-FLEX Option series with identical terms is not listed for trading), subject to the order entry requirements set forth in Rule 5.7.

(A) – (B) No change.

(C) *VIX Future-Option Orders.* A FLEX VIX Future-Option Order submitted into the System for an electronic FLEX Auction pursuant to paragraph (c) below (or any other electronic FLEX auction mechanism available under the Rules) must include a specified price for each VX futures leg. If the VX future leg(s) of a FLEX VIX future-option order cannot execute at the price(s) specified by the User upon order entry, it will be cancelled.

* * * * *

Rule 6.5. Nullification and Adjustment of Option Transactions Including Obvious Errors

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Interpretations and Policies

.01 – .06 No change.

.07 *Complex Orders, [and] Stock-Option Orders, and VIX Future-Option Orders.*

(a) – (b) No change.

(c) If the option leg of a stock-option order or VIX future-option order qualifies as an Obvious Error under subparagraph (c)(1) or a Catastrophic Error under subparagraph (d)(1), then the option leg that is an Obvious or Catastrophic Error will be adjusted in accordance with subparagraph (c)(4)(A) or (d)(3), respectively, regardless of whether one of the parties is a Customer. However, the option leg of any Customer order subject to this paragraph (c) will be nullified if the adjustment would result in an execution price higher (for buy transactions) or lower (for sell transactions) than the Customer's limit price on the stock-option order or VIX future-option order, as applicable, and the Exchange will attempt to nullify the stock leg or VX future leg, as applicable. Whenever a stock trading venue nullifies the stock leg of a stock-option order or whenever the stock leg cannot be executed, the Exchange will nullify the option leg upon request of one of the parties to the transaction or in accordance with subparagraph (c)(3). Whenever CFE nullifies the VX future leg(s) of a VIX future-option order or whenever the VX future leg(s) cannot be executed (including at the price(s) specified by the User upon order entry), the Exchange will nullify the VIX option leg upon request of one of the parties to the transaction or in accordance with subparagraph (c)(3).

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Rule 6.6. Clearing Editor

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Interpretations and Policies

.01 No change.

.02 Trading Permit Holders may update only the VIX option component of a VIX future-option order or a security-future order trade using Clearing Editor.

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

Rule 1.1. Definitions

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

* * * * *

Complex Order

The term "complex order" means an order or quote involving the concurrent execution of two or more different series in the same underlying security or index (the "legs" or "components" of the complex order), for the same account, occurring at or near the same time and for the purpose of executing a particular investment strategy with no more than the applicable number of legs (which number the Exchange determines on a class-by-class basis). The Exchange determines in which classes complex orders and quotes are eligible for processing. The Exchange determines on a class-by-class basis whether non-conforming complex orders are eligible for electronic processing. Unless the context otherwise requires, the term complex order includes Index Combo orders, stock-option orders, VIX future-option orders, and security future-option orders.

Conforming Complex Order

The term "conforming complex order" means (a) a complex order with a ratio on the options legs greater than or equal to one-to-three (.333) or less than or equal to three-to-one (3.00), (b) an Index Combo order, [and] (c) a stock-option order with a ratio less than or equal to eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg(s) to the total number of units of the underlying stock or convertible security in the stock leg, and (d) a VIX future-option order. For the purpose of applying these ratios to complex orders comprised of legs for both mini-options and standard options, ten mini-option contracts represent one standard option contract. For the purpose of applying these ratios to complex orders comprised of legs for both micro-options and standard options, 100 micro-option contracts represent one standard option contract.

* * * * *

Inter-Regulatory Spread Order

The term "inter-regulatory spread" order means an order involving the simultaneous purchase and/or sale of at least one unit in contracts each of which is subject to different regulatory jurisdictions at stated limits, or at a stated differential, or at market prices on (a) the Exchange, with respect to VIX future-option orders, or (b) the floor of the Exchange, with respect to other inter-regulatory spread orders.

* * * * *

User

The term "User" means any TPH or Sponsored User who is authorized to obtain access to the System pursuant to Rule 5.5.

VIX Future-Option Order

A VIX future-option order, which is deemed an inter-regulatory spread order for purposes of the Rules, is an order to buy or sell a stated number of VX futures contract(s) coupled with the purchase or sale of a VIX option contract(s) on the Exchange. VIX future-option orders are comprised of VIX options and VX futures (the designated contract market ("DCM") for which is Cboe Futures Exchange, LLC ("CFE")). VIX future-option orders are eligible for electronic processing only.

(a) *Risk Offset Requirement.*

(1) A VIX future-option order must be comprised of "groups" of offsetting VX future and VIX option legs. The VX future and VIX option components of each group must have the same expiration, and the VX future leg(s) in a group must provide a risk offset to the VIX option leg(s) in that group of no less than 10% and no greater than 125%. A VIX future-option order satisfies this risk offset requirement if the delta value of each group is no greater than -0.10 and no less than -1.25. The System rejects a VIX future-option order if any VIX option contract leg or VX futures contract leg cannot be grouped with any VX future leg or VIX option leg, respectively.

(A) The delta value of a VIX option leg equals the expected change in the price of that option contract given a $1.00 change in the value of the VIX Index.

(B) The delta value of a VX future leg equals one.

(C) The delta value of each VIX option leg is multiplied by its multiplier of 100, and the delta value of each VX future leg is multiplied by its multiplier of 1,000.

(D) The sum of the VX future legs delta values divided by the sum of the VIX option legs delta values equals the delta value for the order.

(2) If the System determines that a complex strategy comprised of VX future (at a price specified by the User upon order entry) and VIX option legs satisfies the risk offset requirement, it accepts all VIX future-option orders for that complex strategy for the remainder of that trading day.

(b) *Order Entry.*

(1) A VIX future-option order must be Electronic Only and must be Day or IOC.

(2) A User must include a reasonable delta value for each VIX option leg of a VIX future-option order (excluding auction responses).

(3) A User must include a net price for the VIX option leg(s) and a specified price for each VX futures leg of a VIX future-option order.

* * * * *

Rule 4.21. Series of FLEX Options

(a) No change.

(b) When submitting a FLEX Order for a FLEX Option series to the System, the submitting FLEX Trader must include one of each of the following terms in the FLEX Order (all other terms of a FLEX Option series are the same as those that apply to non-FLEX Options), provided that (1) a FLEX Index Option with an index multiplier of one may not be the same type (put or call) and may not have the same exercise style, expiration date, settlement type, and exercise price as a non-FLEX Index Option overlying the same index listed for trading (regardless of the index multiplier of the non-FLEX Index Option), [and further provided that](2) a FLEX Equity Option overlying an ETF (cash- or physically settled) may not be the same type (put or call) and may not have the same exercise style, expiration date, and exercise price as a non-FLEX Equity Option overlying the same ETF, which terms constitute the FLEX Option series, and (3) the submitting FLEX Trader of a FLEX VIX future-option order may not modify the terms of the VX future leg(s), as the terms of VX futures are determined by CFE:

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Rule 5.33. Complex Orders

Trading of complex orders (as defined in Rule 1.1) is subject to all other Rules applicable to the trading of orders, unless otherwise provided in this Rule 5.33.

(a) *Definitions.* For purposes of this Rule 5.33, the following terms have the meanings below. A term defined elsewhere in the Rules has the same meaning with respect to this Rule 5.33, unless otherwise defined below.

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Synthetic Best Bid or Offer and SBBO

The terms "Synthetic Best Bid or Offer" and "SBBO" mean the best net bid and net offer on the Exchange for a complex strategy calculated using:

(1) for complex orders and VIX future-option orders, the BBO for each option component (or the NBBO for a component if the BBO for that component is not available) of a complex strategy from the Simple Book; and

(2) No change.

(b) *Types of Complex Orders.* Complex orders are available in all classes listed for trading on the Exchange. Complex orders may be market or limit orders.

(1) – (4) No change.

(5) The System also accepts the following instructions for complex orders:

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Stock-Option Order

A "stock-option order" is the purchase or sale of a stated number of units of an underlying stock or a security convertible into the underlying stock ("convertible security") coupled with the purchase or sale of an option contract(s) on the opposite side of the market representing either (i) the same number of units of the underlying stock or convertible security or (ii) the number of units of the underlying stock necessary to create a delta neutral position. In classes determined by the Exchange, a nonconforming stock-option order, is not eligible for electronic processing, including COA, COB, C-AIM, and C-SAM. Only those stock-option orders in the classes designated by the Exchange with no more than the applicable number of legs are eligible for processing. Stock-option orders execute in the same manner as other complex orders, except as otherwise specified in this Rule.

VIX Future-Option Order

A "VIX future-option order" is defined in Rule 1.1. Only VIX future-option orders with no more than the applicable number of legs are eligible for electronic processing. VIX future-option orders execute in the same manner as other complex orders, except as otherwise specified in this Rule.

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(f) *Minimum Increments, Execution Prices, and Priority.*

(1) *Minimum Increments.*

(A) – (B) No change.

(C) *VIX Future-Option Orders.* Users may express bids and offers for a VIX future-option order in the number of decimals permissible for VX futures. The minimum increment for the option leg(s) of a VIX future-option order is $0.01 or greater, which the Exchange may determine regardless of the minimum increments otherwise applicable to the VIX option leg(s), and the VX futures leg(s) of a VIX future-option order may be executed in any decimal price CFE permits.

(2) *Execution Prices and Complex Order Priority.*

(A) – (B) No change.

(C) *VIX Future-Option Orders.*

(i) For a VIX future-option order with one VIX option leg, the VIX option leg may not trade at a price worse than the individual component price on the Simple Book or at the same price as a Priority Customer Order on the Simple Book.

(ii) For a VIX future-option order with more than one VIX option leg, the VIX option legs must trade at prices (applicable to conforming complex orders) pursuant subparagraph (A) above.

(iii) A VIX future-option order may only execute if the VX futures leg(s) is executable at the price(s) specified by the User upon order entry.

(3) No change.

(g) *Legging.* A complex order may execute against orders and quotes resting in the Simple Book pursuant to subparagraphs (d)(5)(A) and (e) if it can execute in full or in a permissible ratio and if it has no more than a maximum number of legs (which the Exchange determines on a class-by-class basis and may be up to 16) ("Legging"), subject to the following restrictions:

(1) – (4) No change.

(5) Stock-option orders and VIX future-option orders may not Leg into the Simple Book and may only execute against other stock-option orders or VIX future-option orders, respectively.

(6) – (7) No change.

(h) – (n) No change.

(o) *Future-Option Orders.* VIX future-option orders execute in the same manner as other complex orders pursuant to this Rule, except as follows:

(1) *Future Component Communication.* When a User submits to the System a VIX future-option order, the Exchange will electronically communicate the VX future component (at the price specified by the User upon order entry) of the VIX future-option order to CFE on behalf of the User (if the User is also a CFE member) or the designated FCM/IB (if the User is not also a CFE member, as described in Interpretation and Policy .05 of this Rule).

(2) *Execution*. A VIX future-option order may execute against other VIX future-option orders (or auction responses, if applicable), but may not execute against orders in the Simple Book. A VIX future-option order may only execute if the price complies with subparagraph (f)(2)(C) above.

(A) *Execution of VIX Option Component(s).* If a VIX future-option order can execute upon entry or following a COA (or other auction mechanisms set forth in the Rules), or if it can execute following evaluation while resting in the COB pursuant to paragraph (i), the System executes the VIX option component(s) of a VIX future-option order against the VIX option component(s) of other VIX future-option orders resting in the COB or COA (or other auction mechanism) responses pursuant to the allocation algorithm applicable to the class pursuant to subparagraph (d)(5)(A)(ii) above, as applicable, but does not immediately send the User a trade execution report, and then automatically communicates the VX future component(s) (at the price(s) specified by the User upon order entry) to CFE for execution.

(B) *Execution of VX Future Component(s).* Each VX futures component of a VIX future-option order may only execute at the price specified by the User upon entry of the order into the System. If the System receives an execution report for the VX future component(s) (at the price(s) specified by the User upon order entry) from CFE on behalf of the User or the designated FCM/IB, as applicable, the Exchange sends the User the trade execution report for the VIX future-option order, including execution information for the VX future and VIX option components. If the System receives a report from CFE that the VX future component(s) cannot execute at the price(s) specified by the User upon order entry, the Exchange nullifies the VIX option component(s) trade and notifies the User of the reason for the nullification.

If a VIX future-option order is not marketable, it rests in the COB (if eligible to rest), subject to a User's instructions.

Interpretations and Policies

.01 – .04 No change.

.05 *VIX Future-Option Orders.* To submit a VIX future-option order to the Exchange for execution, if the User is not also a CFE member, a User must enter into an agreement with one or more futures commission merchants ("FCMs") or introducing brokers ("IBs") that are not affiliated with the Exchange, which FCM/IB(s) the Exchange has designated as being registered with the Exchange to serve as a routing broker for the VX futures components of VIX future-option orders. A User that is not also a CFE member must designate on each VIX future-option order submitted to the Exchange the FCM/IB that is the routing broker for the VX future component(s) of that order. While the Exchange communicates the VX future component(s) of a VIX future-option order to CFE on behalf of the FCM/IB designated by each User that is a party to the transaction, and CFE will communicate whether the VX future component(s) of a VIX future-option order was executed to the Exchange, the designated FCM/IB is agent and broker for the User and is the executing CFE member and will receive copies of any VX future execution reports.

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Rule 5.70. Availability of Orders

(a) No change.

(b) The Exchange may make complex orders (as defined in Rule 1.1), including security future-option orders, [and] stock-option orders, and VIX future-option orders, available for FLEX trading. The legs of a complex FLEX Order may be for FLEX Option series only or a combination of FLEX Option series and non-FLEX Option series ("FLEX v. Non-FLEX Order"). Complex FLEX Orders may have up to the maximum number of legs determined by the Exchange.

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Rule 5.72. FLEX Trading

(a) No change.

(b) *FLEX Orders.* A FLEX Option series is only eligible for trading if a FLEX Trader (the "Submitting FLEX Trader") (i) submits a FLEX Order for that series into an electronic FLEX Auction pursuant to paragraph (c) of this Rule, (ii) represents the FLEX Order in an open outcry FLEX Auction pursuant to paragraph (d) of this Rule, or (iii) submits the FLEX Order to a FLEX AIM or SAM Auction pursuant to Rule 5.73 or 5.74, respectively.

(1) No change.

(2) *Complex FLEX Order.* A FLEX Order for a FLEX Option complex strategy submitted to the System must satisfy the criteria for a complex FLEX Order set forth in Rule 5.70(b) and include size, side of the market, and a net debit or credit price. Additionally, each FLEX Option leg of the FLEX Option complex strategy must include all terms for a FLEX Option series set forth in Rule 4.21 (including that a non-FLEX Option series with identical terms is not listed for trading), subject to the order entry requirements set forth in Rule 5.7.

(A) – (B) No change.

(C) *VIX Future-Option Orders.* A FLEX VIX Future-Option Order submitted into the System for an electronic FLEX Auction pursuant to paragraph (c) below (or any other electronic FLEX auction mechanism available under the Rules) must include a specified price for each VX futures leg. If the VX future leg(s) of a FLEX VIX future-option order cannot execute at the price(s) specified by the User upon order entry, it will be cancelled.

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Rule 6.5. Nullification and Adjustment of Option Transactions Including Obvious Errors

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Interpretations and Policies

.01 – .06 No change.

.07 *Complex Orders, [and] Stock-Option Orders, and VIX Future-Option Orders.*

(a) – (b) No change.

(c) If the option leg of a stock-option order or VIX future-option order qualifies as an Obvious Error under subparagraph (c)(1) or a Catastrophic Error under subparagraph (d)(1), then the option leg that is an Obvious or Catastrophic Error will be adjusted in accordance with subparagraph (c)(4)(A) or (d)(3), respectively, regardless of whether one of the parties is a Customer. However, the option leg of any Customer order subject to this paragraph (c) will be nullified if the adjustment would result in an execution price higher (for buy transactions) or lower (for sell transactions) than the Customer's limit price on the stock-option order or VIX future-option order, as applicable, and the Exchange will attempt to nullify the stock leg or VX future leg, as applicable. Whenever a stock trading venue nullifies the stock leg of a stock-option order or whenever the stock leg cannot be executed, the Exchange will nullify the option leg upon request of one of the parties to the transaction or in accordance with subparagraph (c)(3). Whenever CFE nullifies the VX future leg(s) of a VIX future-option order or whenever the VX future leg(s) cannot be executed (including at the price(s) specified by the User upon order entry), the Exchange will nullify the VIX option leg upon request of one of the parties to the transaction or in accordance with subparagraph (c)(3).

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Rule 6.6. Clearing Editor

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Interpretations and Policies

.01 No change.

.02 Trading Permit Holders may update only the VIX option component of a VIX future-option order or a security-future order trade using Clearing Editor.

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