

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe C2 Exchange, Inc.

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Rule 5.34. Order and Quote Price Protection Mechanisms and Risk Controls

The System's acceptance and execution of orders, quotes, and bulk messages, as applicable, pursuant to the Rules, including Rules 5.31 through 5.33, are subject to the following price protection mechanisms and risk controls, as applicable.

(a) *Simple Orders.*

(1) *Market Orders in No-Bid (Offer) Series.*

(A) If the System receives a sell market order in a series after it is open for trading with an NBB of zero:

(i) if the NBO in the series is less than or equal to \$0.50, then the System converts the market order to a limit order with a limit price equal to the minimum trading increment applicable to the series and enters the order into the Book with a timestamp based on the time it enters the Book. If the order has a Time-in-Force of GTC or GTD that expires on a subsequent day, the order remains on the Book as a limit order until it executes, expires, or the User cancels it.

(ii) if the NBO in the series is greater than \$0.50, then the System cancels or rejects the market order, ex[p]ce[pt] if:

(a) the order is subject to wide market protection pursuant to subparagraph (a)(6), then the order enters the Book and is displayed at the Benchmark Price for an Exchange determined-amount of time (this time period will be considered the first drill-through iteration pursuant to subparagraph (a)(4)), with any remaining size continuing the drill-through process pursuant to subparagraph (a)(4); or

(b) a drill-through process (described in subparagraph (a)(4)) is in progress for sell orders in the series and the sell market order would be subject to the drill-through protection, then the order joins the

ongoing drill-through process in the then-current iteration and at the then-current drill-through price, regardless of NBBO.

(B) If the System receives a buy market order in a series after it is open for trading with an NBO of zero, the System cancels or rejects the market order, except if: [.]

(i) the order is subject to wide market protection pursuant to subparagraph (a)(6), then the order enters the Book and is displayed at the Benchmark Price for an Exchange determined-amount of time (this time period will be considered the first drill-through iteration pursuant to subparagraph (a)(4)), with any remaining size continuing the drill-through process pursuant to subparagraph (a)(4); or

(ii) a drill-through process (described in subparagraph (a)(4)) is in progress for buy orders in the series and the buy market order would be subject to the drill-through protection, then the order joins the ongoing drill-through process in the then-current iteration and at the then-current drill-through price, regardless of NBBO.

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(2) - (5) No changes.

(6) Wide Market Protection.

(A) If (i) when the NBBO is “wide,” the System receives a buy (sell) order with a price that is more than a buffer amount above (below) the NBB (NBO) or (ii) a Stop (Stop-Loss) or Stop-Limit buy (sell) order is triggered and is priced more than a buffer amount above (below) the NBB (NBO) and the NBBO after the triggering event is “wide,” the order enters the Book and is displayed at the Benchmark Price for an Exchange determined-amount of time (this time period will be considered the first drill-through iteration pursuant to Rule 5.34(a)(4)). Any remaining size will continue the drill-through process pursuant to Rule 5.34(a)(4). For purposes of this subparagraph (6):

(i) the NBBO is “wide” if there is no NBO or the width of the NBBO for the series is equal to or greater than an amount the Exchange determines on a class-by-class basis and which is applied based on the NBB; and

(ii) for a buy (sell) order, the Benchmark Price is the least aggressive price of:

(a) the NBB (NBO) plus (minus) a buffer amount determined by the Exchange on a class and premium basis;

(b) the last trade price, if greater (less) than or equal to the NBB (NBO); or

(c) the midpoint of the then-current NBBO.

(B) The wide market protection mechanism applies during all trading sessions, except for a predetermined amount of time prior to the close of the RTH trading session (such time will be determined by the Exchange).

(C) If an order would initiate the wide market protection as set forth in subparagraph (A) while the drill-through process in the applicable series is in progress pursuant to Rule 5.34(a)(4), then the System does not initiate the wide market protection and instead the order would join the ongoing drill-through as set forth in Rule 5.34(a)(4)(C)(iv).

(D) This protection does not apply to bulk messages, ISOs, IOCs, and M and N capacity orders. The Exchange may apply this protection on a class-by-class basis.

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