EXHIBIT 5

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C2 Options Exchange, Incorporated

Rules

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Rule 1.1 Definitions

API
The term "Application Programming Interface" or "API" means the computer interface that allows market participants with authorized access to interface electronically with the Exchange.

Order
The term "order" means a firm commitment to buy or sell option contracts.

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Rule 6.19. Types of Order Formats

Permit Holders shall submit orders using the following order format(s):

(i) *C2 Order Format 1.* C2 Order Format 1 orders must pass through various processes, including validation checks in the trade engine, before execution, entry into the book, or cancellation. C2 Order Format 1 supports all order types, including auction responses.

(ii) *C2 Order Format 2.* C2 Order Format 2 orders must pass through various processes, including validation checks in the trade engine, before execution, entry into the book, or cancellation. C2 Order Format 2 supports only Immediate-Or-Cancel, ISO, ISO-Book and C2-Only orders. Fewer fields are required for order entry using C2 Order Format 2 than C2 Order Format 1.

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Rule 6.34. Participant Electronic Connectivity

(a) Market participants with authorized access may access the Exchange electronically to facilitate quote and order entry as well as auction processing via an "Application Programming Interface" ("API") such as a CBOE Market Interface ("CMi") API and/or the industry-standard Financial Information eXchange ("FIX") Protocol. Multiple versions of an API may exist and be made available to all authorized market participants. Market participants may select which of these available APIs they would like to use to connect to the System.

([a]b) The Exchange may limit the number of messages sent by Participants accessing the Exchange electronically in order to protect the integrity of the System. In addition, the Exchange may impose restrictions on the use of a computer connected through an application programming interface ("API") if it believes such restrictions are necessary to ensure the proper performance of the System. Any such restrictions shall be objectively determined and submitted to the Commission for approval pursuant to a rule change filing under Section 19(b) of the Exchange Act.

([b]c) In order to control the number of quotations the Exchange disseminates, the Exchange may utilize a mechanism so that newly-received quotations and other changes to the Exchange's best bid and offer are not disseminated for a period of up to, but not more than one second.

([c]d) The System shall be available for entry and execution of orders only to Participants and persons associated with Participants with authorized access. The Exchange will require a Participant to enter into a software user or license agreement with the Exchange in such form or forms as the Exchange may prescribe in order to obtain authorized access to the System, if the Participant elects to use an API for which the Exchange has determined such an agreement is necessary.

([d]e) The Exchange may prescribe technical specifications pursuant to which all Participants, or categories of similarly situated Participants (e.g., DPMs, Market-Makers), may establish an electronic connection to the System and its facilities. The Exchange will announce to Participants via Regulatory Circular any such prescription.

([e]f) Mandatory Systems Testing

      (i) – (iii) No change.

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Rule 6.35 [Message] <u>Bandwidth</u> Packets

Each Trading Permit shall entitle the holder to a maximum number of orders and quotes per second(<u>s</u>) as determined by the Exchange. <u>The Exchange may determine to set different maximum numbers of orders per second(s) for each order format identified in Rule 6.19.</u> Only Market-Makers may submit quotes to the System. Participants seeking to exceed that number of messages per second(<u>s</u>) may purchase additional message packets at prices set forth in the Exchange's Fee Schedule. <u>The Exchange shall, upon request and where good cause is shown, temporarily increase a Participant's order entry bandwidth allowance at no additional cost. All determinations to temporarily expand bandwidth allowance shall be made in a non-discriminatory manner and on a fair and equal basis. No bandwidth limits shall be in effect during pre-opening prior to 8:15 a.m. CT, which shall apply to all Participants. The Exchange may also determine time periods for which there shall temporarily be no bandwidth limits in effect for all Participants. Any such determination shall be made in the interest of maintaining a fair and orderly market. The Exchange shall notify all Participants of any such determination.</u>

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