

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**Rules of Cboe C2 Exchange, Inc.**

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**Rule 8.2. Market-Maker Class Appointments**

(a)-(b) No change.

[(c) A Market-Maker's appointment in a class confers the right of the Market-Maker to quote (using order functionality) in that class.]

[(d)c] The Exchange may limit the number of appointments a Market-Maker may have, or the number of Market-Makers that may have appointments in a class, pursuant to Rule 8.1([b]c).

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**Rule 8.6. Market-Maker Quotes**

(a)-(c) No change.

(d) A Market-Maker must enter continuous bids and offers (in accordance with the requirements in Rules 8.5 and 8.6) in [series in its appointed classes on a daily basis in 60% of the series of each appointed class for 90% of the trading day]60% of the cumulative number of seconds, or such higher percentage as the Exchange may announce in advance, for which that Market Maker's appointed classes are open for trading, excluding any adjusted series, any intra-day add-on series on the day during which such series are added for trading, any Quarterly Option Series, and any series with an expiration of greater than 270 days.

(1) If a technical failure or limitation of the System prevents a Market-Maker from maintaining, or from communicating to the Exchange, timely and accurate quotes in a series, the Exchange does not consider the duration of such failure when determining whether that Market-Maker has satisfied the [90]60% quoting standard with respect to that series.

(2) Specifically, the Exchange will calculate this requirement by taking the total number of seconds the Market Maker disseminates quotes in each appointed class, excluding any adjusted series, any intra-day add-on series on the day during which such series are added for trading, any Quarterly Option Series, and any series with an expiration of greater than 270 days, and dividing that time by the eligible total number of seconds each appointed class is open for trading that day. Quoting is not required in every appointed class. This quoting obligation applies to all of a Market-Maker's appointed

classes collectively. The Exchange determines compliance by a Market-Maker with the quoting obligations in this paragraph (d) on a monthly basis. However, determining compliance with this quoting obligation on a monthly basis does not relieve a Market-Maker from meeting this obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Market-Maker for failing to meet this obligation each trading day.

(3) [This obligation does not apply to adjusted series, intra-day add-on series on the day during which such series are added for trading, or series with an expiration of nine months or more. ]The Exchange may consider other exceptions to this obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances.

(4) The continuous quoting obligations set forth in this paragraph (d) (A) will be suspended during a trading halt, suspension, or pause in the underlying security, and will not recommence until after the first regular way transaction on the primary listing market in the underlying security following such halt, suspension, or pause in the underlying security, as reported by the responsible single plan processor, and (B) will be suspended for the duration that an underlying NMS stock is in a limit uplimit down state. Market-Maker continuous quoting obligations in this paragraph (d) apply collectively to Market-Makers associated with the same Trading Permit Holder firm.