

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

\* \* \* \* \*

## Rules of Cboe C2 Exchange, Inc.

\* \* \* \* \*

**Rule 6.14. Order and Quote Price Protection Mechanisms and Risk Controls**

\* \* \* \* \*

(c) *All Orders.*

\* \* \* \* \*

(4) [*Daily Risk Limits.* If a User enables this functionality:

(A) A User may establish one or more of the following values for each of its ports, which the System aggregates (for simple and complex orders) across all of a User's ports (*i.e.*, applies on a firm basis):

- (i) cumulative notional booked bid value ("CBB");
- (ii) cumulative notional booked offer value ("CBO");
- (iii) cumulative notional executed bid value ("CEB"); and
- (iv) cumulative notional executed offer value ("CEO").

(B) The User may then establish a limit order notional cutoff, a market order notional cutoff, or both, each of which it may establish on a net basis, gross basis, or both. If a User exceeds a cutoff value, the System cancels or rejects all incoming limit orders or market orders, respectively. If a User establishes a limit order notional cutoff but does not establish (or sets as zero) the market order notional cutoff, the System cancels or rejects all market orders.

- (i) The System calculates a notional cutoff on a gross basis by summing CBB, CBO, CEB, and CEO.
- (ii) The System calculates a notional cutoff on a net basis by summing CEO and CBO, then subtracting the sum of CEB and CBB, and then taking the absolute value of the resulting amount.

(C) This functionality does not apply to bulk messages.

(5)] *Risk Monitor Mechanism*. If a User enables this functionality:

(A)-(E) No change.

(F) A User may also engage the Risk Monitor Mechanism to cancel resting bids and offers, as well as subsequent orders as set forth in Rule 6.14(c)([7]6).

([6]5) *Cancel on Reject*.

(A)-(B) No change.

([7]6) *Kill Switch*. If a User enables this functionality, the User may instruct the System to simultaneously cancel or reject all (or all orders except GTCs and GTDs if the User requests) or a subset of resting orders and quotes for an EFID. A User may also request the Exchange block all (or all orders except GTC and GTD orders if the User requests) or a subset of its new incoming bids, offers, and orders for an EFID, which block will remain in effect until the User contacts the Trade Desk to request it remove the block. The User may continue to submit cancel requests for resting orders while the block is in effect.

([8]7) *Cancel on Disconnect*. If a User enables this functionality, the User may instruct the System to cancel or reject all resting orders and quotes (or all orders except GTC and GTD orders if the User requests) for a port, when the System receives no response from a port within two “heartbeat intervals” (the length of which interval the Exchange determines). If the User does not provide this instruction for a port, the System cancels or rejects all incoming M and N orders and quotes for the port when the System receives no response from a port within two heartbeat intervals.

([9]8) *Block New Orders*. If a User enables this functionality, the User may instruct the System to block all of the User’s inbound orders and quotes. The User may continue to submit cancel requests for resting orders while its incoming orders and quotes are blocked.

([10]9) *Duplicate Order Protection*. If a User enables this functionality for a port, after the System receives a specified number of duplicate orders with the same EFID, side, price, quantity, and class within a specified time period (the User determines the number and length of the time period), the System will (A) reject additional duplicate orders until it receives instructions from the User to reset this control or (B) reject all incoming orders submitted through that port for that EFID until the User contacts the Trade Desk to request it reset this control. The User may continue to submit cancel requests prior to reset.

\* \* \* \* \*