

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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

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**Rule 5.32. Order and Quote Book Processing, Display, Priority, and Execution**

(a) No change.

(b) *Price Adjust.*

(1) Unless a User enters instructions for an order (including bulk messages) to not be subject to the Price Adjust process in this paragraph (b), the System [ranks and displays a buy (sell)] may adjust the price of an order (or remaining portion) that does not execute upon entry as follows (“Price Adjust”):

(A) *Incoming Non-Bulk Port and Bulk Port Post Only Orders and Bulk Messages.* If the bid (offer) of a buy (sell) order (i) submitted through a non-bulk port or (ii) Post Only order or bulk message submitted through a bulk port [that,] at the time of entry[,] would lock or cross a Protected Quotation of the Exchange or another exchange, the System ranks and displays the order at one minimum price increment below (above) the current NBO (NBB) [(“Price Adjust”).]

(B) *Incoming Book Only Orders and Bulk Messages (Bulk Port).* If the bid (offer) of a Book Only buy (sell) order or bulk message submitted through a bulk port at the time of entry would lock or cross a Protected Offer (Bid) of another options exchange or a resting offer (bid) with a Capacity of M, the System ranks and displays the order at one minimum price variation below (above) the better of the current ABO (ABB) or resting M-Capacity offer (bid).

([1]2) If the NBBO changes so that an order subject to Price Adjust would not lock or cross a Protected Quotation or M Capacity order or bulk message, the System gives the order a new timestamp.

(A) If a User designated the order as eligible for single price adjust, or for all bulk message bids and offers, the System ranks and displays the order at the price [that locked] of the Protected Quotation or M Capacity order or bulk message, as applicable, that was present in the Book at the time of order entry.

(B) If a User designated the order as eligible for multiple price adjust, the System ranks and displays the order at a price that is one minimum price variation away from the new Protected Quotation resting on the Book at or better than the BBO, as

applicable. This may occur multiple times as the opposite side of the NBBO changes (up to the order's limit price).

(3) All orders the System re-ranked and re-displayed pursuant to Price Adjust retain their priority as compared to other orders subject to Price Adjust based upon the time the System initially received the orders. Following the initial ranking and display of an order subject to Price Adjust, the System will only re-rank and re-display an order to the extent it achieves a more aggressive price.

[(2) The System adjusts the ranked and displayed price of an order subject to Price Adjust once or multiple times depending upon the User's instructions and changes to the prevailing NBBO.]

[(3)4] A limit order subject to the Price Adjust process will not be displayed at any price worse than its limit price.

*(c) Additional Order Handling.*

(1) – (5) No change.

(6) Cancel Back Book Only Bulk Messages and Orders Submitted Through Bulk Quoting Ports. The System cancels or rejects a Cancel Back Book Only bulk message bid (offer) or order bid (offer) (or unexecuted portion) submitted by a Market-Maker with an appointment in the class through a bulk port if it would execute against or lock a resting offer (bid) with a Capacity of M.

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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) – (4) No change.

(5) Bulk Message Fat Finger Check. The System cancels or rejects any bulk message bid (offer) more than a buffer amount above (below) the NBO (NBB) [by more than a specified amount], subject to a minimum and maximum dollar value, determined by the Exchange on a class-by-class basis. This check does not apply to bulk messages submitted prior to the conclusion of the Opening Process or when no NBBO is available.

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