

EXHIBIT 5

Proposed new language is underlined; proposed deletions are in [brackets].

Rules of Cboe C2 Exchange, Inc.

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Rule 5.20 Trading Halts

(a)-(e) No change.

...Interpretations and Policies

.01 The Exchange will halt trading in all [stock] options whenever a market-wide trading halt commonly known as a circuit breaker is initiated in response to extraordinary market conditions. [This Rule will be in effect during a pilot period that expires at the close of business on April 22, 2022. If the pilot is not either extended or approved permanently at the end of the pilot period, the prior version of Rule 5.20 will be in effect.] This Interpretation and Policy .01 does not apply during Global Trading Hours.

[(a) The Exchange will halt trading in all stock options and not reopen for the time periods specified in this Rule if there is a Level 1, 2, or 3 Market Decline. For purposes of this Rule:

(1) A “Level 1 Market Decline” means a Market Decline of 7%.

(2) A “Level 2 Market Decline” means a Market Decline of 13%.

(3) A “Level 3 Market Decline” means a Market Decline of 20%.

(b) *Halts in Trading*

(1) If a Level 1 or Level 2 Market Decline occurs after 9:30 a.m. and up to and including 3:25 p.m. or, in the case of an early scheduled close, 12:25 p.m., the Exchange will halt trading in all stock options for 15 minutes after a Level 1 or Level 2 Market Decline. The Exchange will halt trading based on a Level 1 or Level 2 Market Decline only once per trading day. The Exchange will not halt trading if a Level 1 or Level 2 Market Decline occurs after 3:25 p.m. or, in the case of an early scheduled close, 12:25 p.m.

(2) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange will halt trading in all stock options until the next trading day.]

(a)[(c) *Reopening of Trading*]

[(1)] Following a trading halt, a class will reopen for trading in accordance with Rule 5.31(g).

[(2) If a circuit breaker is initiated in all stocks due to a Level 1 or Level 2 Market Decline:

(A) The Exchange will halt trading in each class of options on those stocks until trading has resumed on the primary listing market for the stocks or notice has been received from the primary listing market that trading may resume. If, however, trading has not resumed on the primary listing market for a stock within 15 minutes following the end of the 15-minute halt period, the Exchange may resume trading in the options if at least one market has resumed trading in the stock.

(B) The Exchange will halt trading in all other stock options not specified in subparagraph (1) above. The Exchange may resume trading in such other stock options anytime after the 15-minute halt period.]

(b)[(d)] Nothing in this Rule will be construed to limit the ability of the Exchange to halt or suspend trading in any class traded on the Exchange pursuant to any other Exchange Rule or policy.

[(e) Market-Wide Circuit Breaker (“MWCB”) Testing.

(1) The Exchange will participate in all industry-wide tests of the MWCB mechanism. Trading Permit Holders designated pursuant to paragraph (b) of Rule 5.24 to participate in Disaster Recovery are required to participate in at least one industry-wide MWCB test each year and to verify their participation in that test by attesting that they are able to or have attempted to:

(A) receive and process MWCB halt messages from the securities information processors (“SIPs”);

(B) receive and process resume messages from the SIPs following a MWCB halt;

(C) receive and process market data from the SIPs relevant to MWCB halts; and

(D) send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with their usual trading behavior.

(2) To the extent that a Trading Permit Holder participating in a MWCB test is unable to receive and process any of the messages identified in paragraph (e)(1)(A)-(D) of this Rule, its attestation should notify the Exchange which messages it was unable to process and, if known, why.

(3) Members not designated pursuant to standards established in paragraph (b) of Rule 5.24 are permitted to participate in any MWCB test.

(f) In the event that a halt is triggered under this Rule following a Level 1,

Level 2, or Level 3 Market Decline, the Exchange, together with other SROs and industry representatives (the “MWCBC Working Group”), will review such event. The MWCBC Working Group will prepare a report that documents its analysis and recommendations and will provide that report to the Commission within 6 months of the event.

(g) In the event that there is (1) a Market Decline of more than 5%, or (2) an SRO implements a rule that changes its reopening process following a MWCBC Halt, the Exchange, together with the MWCBC Working Group, will review such event and consider whether any modifications should be made to this Rule. If the MWCBC Working Group recommends that a modification should be made to this Rule, the MWCBC Working Group will prepare a report that documents its analysis and recommendations and provide that report to the Commission.]

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