

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe C2 Exchange, Inc.

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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) – (3) No change.

(4) *Drill-Through Protection.*

(A) – (B) No change.

(C) The System enters a limit order with Time-in-Force of Day, GTC, or GTD (or unexecuted portion) not executed pursuant to subparagraph (A) in the Book with a displayed price equal to the drill-through price.

(i) The order (or unexecuted portion) rests in the Book at the drill-through price for [until the earlier to occur of its full execution or the end of] the duration of [a number of]consecutive time periods (the Exchange determines on a class-by-class basis [the number of periods, which may not exceed five, and] the length of the time period in milliseconds, which may not exceed three seconds).

(ii) Following the end of each period [prior to the final period], the System adds (if a buy order) or subtracts (if a sell order) one buffer amount (the Exchange determines the buffer amount on a class-by-class basis) to the drill-through price displayed during the preceding period (each new price becomes the “drill-through price”). The order (or unexecuted portion) rests in the Book at that new drill-through price during the subsequent period. [Following the end of the final period, the System cancels the order (or unexecuted portion) not executed during any period.]

(iii) No change.

(iv) [Notwithstanding the above, if a buy (sell)] The order continues through this process until the earliest of the following to occur: (a) the order fully

executes; (b) the User cancels the order; and (c) the buy (sell) order's limit price equals or is less (greater) than the drill-through price at any time during application of the drill-through mechanism, in which case the order rests in the Book at its limit price, subject to a User's instructions[, and any remaining time period(s) described above do not occur].

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(b) *Complex Orders.*

(1) – (5) No change.

(6) *Drill-Through Protection.*

(A) No change.

(B) The System enters a complex order (or unexecuted portion) not executed pursuant to subparagraph (A) in the COB with a displayed price equal to the drill-through price, unless the terms of the order instruct otherwise.

(i) If the inputting User established a buffer amount for the complex order, the [The] complex order (or unexecuted portion) rests in the COB at the drill-through price until the earliest[r] of the following to occur: [of the order's full execution or the end of (a) if the inputting User did not establish a buffer amount for the complex order, the duration of a number of time periods (the Exchange determines on a class-by-class basis the number of time periods, which may not exceed five, and the length of the time period in milliseconds, which may not exceed three seconds) or (b) if the inputting User established a buffer amount for the complex order,](a) the complex order fully executes; (b) the end of the duration of one time period [(the length of the time period will be as determined by the Exchange pursuant to clause (a))](the Exchange determines on a class-by-class basis the length of the time period in milliseconds, which may not exceed three seconds), at the end of which the System cancels the complex order (or unexecuted portion) not executed during the time period; and (c) the complex order's limit price equals or is less than (if a buy order) or greater than (if a sell order) the drill-through price, in which case the complex order rests in the COB at its limit price, subject to a User's instructions.

(ii) If the inputting User did not establish a buffer amount for the complex order, the complex order (or unexecuted portion) rests in the COB at the drill-through price for the duration of consecutive time periods (the length of which equals the length determined by the Exchange pursuant to subparagraph (i)). [f]Following the end of each time period [prior to the final period], the System adds (if a buy order) or subtracts (if a sell order) one buffer amount (the Exchange determines the buffer amount on a class-by-class basis) to the drill-through price displayed during the immediately preceding period (each new price becomes the "drill-through price"). The complex order (or unexecuted

portion) rests in the COB at that new drill-through price during the subsequent period. [Following the end of the final period, if the inputting User did not establish a buffer amount for the complex order, or following the single period, if the inputting User established a buffer amount, the System cancels the complex order (or unexecuted portion) not executed during any time period]The complex order continues through this process until the earliest of the following to occur: (a) the complex order fully executes; (b) the User cancels the complex order; and (c) the complex order's limit price equals or is less than (if a buy order) or greater than (if a sell order) the drill-through price at any time during application of the drill-through mechanism, in which case the complex order rests in the COB at its limit price, subject to a User's instructions.

(iii) [However]Notwithstanding the above, if the SBBO changes prior to the end of any period but the complex order cannot Leg, and the new SBO (SBB) crosses the drill-through price, the System changes the displayed price of the complex order to the new SBO (SBB) minus (plus) the applicable minimum increment for the class, and the order rests in the COB at that displayed price, subject to a User's instructions[, and, if it was not the final period, any remaining time period(s) described above do not occur].

(i[ii]v) The System applies a timestamp to the complex order (or unexecuted portion) based on the time it enters or is re-priced in the COB for priority purposes.

[(iv) Notwithstanding the above, if a buy (sell) complex order's limit price equals or is less (greater) than the drill-through price at any time during application of the drill-through mechanism, the order rests in the COB at its limit price, subject to a User's instructions, and any remaining time period(s) described above do not occur.]

(c) *All Orders.*

(1) *Limit Order Fat Finger Check.* If a User submits a buy (sell) limit order to the System with a price that is more than a buffer amount above (below) the NBO (NBB) for simple orders or the SNBO (SNBB) for complex orders, the System cancels or rejects the order. The Exchange determines a default buffer amount; however, a User may establish a higher or lower amount than the Exchange default.

(A) – (C) No change.

(D) This check does not apply to bulk messages, Limit-on-Close orders, or Stop-Limit orders.

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