

## 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**

\* \* \* \* \*

**(c) All Orders.**

(1) – (3) No changes.

(4) *Risk Monitor Mechanism.* If a TPH enables this functionality:

(A) Each TPH may establish limits for the following parameters in the Exchange's counting program. The System counts each of the following within an underlying for an EFID ("underlying limit"), across all underlyings for an EFID ("EFID limit"), and/or across all underlyings for a group of EFIDs ("EFID Group") ("EFID Group limit"), over a TPH-established time period ("interval") and on an absolute basis for a trading day ("absolute limits"):

(i) number of contracts executed ("volume");

(ii) notional value of executions ("notional ");

(iii) number of executions ("count");

(iv) number of contracts executed as a percentage of number of contracts outstanding within an Exchange-designated time period or during the trading day, as applicable ("percentage"), which the System determines by calculating the percentage of a TPH's outstanding contracts that executed on each side of the market during the time period or trading day, as applicable, and then summing the series percentages on each side in the underlying; and

(v) number of times the limits established by the parameters under (A)(i)-(iv) above are reached ("risk trips").

(B) For volume and count limits established under subparagraph (A)(i) and (iii), a TPH may:

(i) specify whether volume or executions in COAs count toward the TPH's underlying, EFID, or EFID Group limit (on both an interval or absolute basis); or

(ii) specify a percentage (up to 100%) of volume or executions to count toward the TPH's underlying, EFID, or EFID Group limit based on counterparty capacity (on both an interval or absolute basis).

([B]C) When the System determines that the volume, notional, count, percentage, or risk trips limits have been reached:

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([C]D) The System will execute any marketable orders or quotes that are executable against a TPH's order or quote and received prior to the time the Risk Monitor Mechanism is triggered at the price up to the size of the TPH's order or quote, even if such execution results in executions in excess of the TPH's parameters.

([D]E) *Counting Program Reset.*

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([E]F) *Complex Orders.* The System counts individual trades executed as part of a complex order (or COA response) when determining whether the volume, notional, count, or risk trips limit has been reached. The System counts the percentage executed of a complex order (or COA response) when determining whether the percentage limit has been reached.

([F]G) A TPH may also engage the Risk Monitor Mechanism to cancel resting bids and offers, as well as subsequent orders as set forth in Rule 5.34(c)(6).

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