

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe C2 Exchange, Inc.

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Rule 1.1. Definitions**Associated Person and Person Associated with a Trading Permit Holder**

The terms “associated person” and “person associated with a Trading Permit Holder” means any partner, officer, director, or branch manager of a Trading Permit Holder (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with a Trading Permit Holder, or any employee of a Trading Permit Holder.

For purposes of “statutory disqualification” as such term is defined in Section 3(a)(39) of the Exchange Act, the terms “person associated with a TPH” and “associated person” shall mean (1) a natural person who is registered or has applied for registration under the Rules of the Exchange and (2) a sole proprietor, partner, officer, director, or branch manager of a TPH, or other natural person occupying a similar status or performing similar functions, or a natural person engaged in the securities business who is directly or indirectly controlling or controlled by a TPH, whether or not any such person is registered or exempt from registration with the Exchange under its Rules.

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Rule 3.5. Trading Permit Holders and Persons Associated with a Trading Permit Holder Who Are or Become Subject to a Statutory Disqualification

[(a) The Exchange may determine in accordance with the provisions of this Rule not to allow a Trading Permit Holder or associated person of a Trading Permit Holder to continue being a Trading Permit Holder or associated with a Trading Permit Holder, or to condition such continuance as a Trading Permit Holder or associated person, if the Trading Permit Holder or associated person is or becomes subject to a statutory disqualification under the Exchange Act.

(b) If a Trading Permit Holder or associated person of a Trading Permit Holder who is or becomes subject to a statutory disqualification under the Exchange Act wants to continue being a Trading Permit Holder or associated with a Trading Permit Holder, the Trading Permit Holder or associated person must, within 10 days of becoming subject to a statutory disqualification, submit an application to the Exchange, in a form and manner prescribed by the Exchange, seeking to continue being a Trading Permit Holder or associated with a Trading Permit Holder notwithstanding the statutory disqualification. The application must be accompanied by copies of all documents that are contained in the record of the underlying proceeding that triggered the statutory disqualification.

(c) Following the receipt of an application submitted pursuant to paragraph (b) of this Rule, or in the event the Exchange becomes aware that a Trading Permit Holder or associated person of a Trading Permit Holder is subject to a statutory disqualification and has failed to submit an application pursuant to paragraph (b) of this Rule within the required time period, the Exchange will appoint a panel composed of three Trading Permit Holders or persons associated with Trading Permit Holders to conduct a hearing concerning the matter pursuant to paragraph (f) of this Rule.

(d) Any person who is the subject of a proceeding under this Rule is entitled to be accompanied, represented, and advised by counsel at all stages of the proceeding.

(e) Any person who is the subject of a proceeding under this Rule and any Trading Permit Holder or associated person of a Trading Permit Holder must promptly submit any information requested by the Exchange or hearing panel in connection with the proceeding.

(f) The hearing panel will hold a hearing to determine whether to permit the Trading Permit Holder or associated person of a Trading Permit Holder who is the subject of a proceeding under this Rule to continue being a Trading Permit Holder or associated with a Trading Permit Holder, and if so, whether to condition such continuance as a Trading Permit Holder or associated person. The hearing must be held 14 or more days following the receipt of an application, or the initiation of a proceeding, pursuant to paragraph (c) of this Rule. The Exchange will notify the subject of the proceeding in writing of the date, time, and location of the hearing. Both the subject of the proceeding and Exchange staff will be afforded an opportunity to present relevant information, arguments, and witnesses during the hearing. The hearing panel regulates the conduct of the hearing, and formal rules of evidence do not apply. The subject of the proceeding must attend the hearing, and the Exchange or hearing panel may require any Trading Permit Holder or associated person of a Trading Permit Holder to testify at the hearing. A verbatim record of the hearing will be kept.

(g) Following the hearing, the hearing panel prepares a decision. Failure to timely file an application pursuant to paragraph (b) of this Rule is a factor that may be taken into consideration in rendering the decision. The decision will be in writing and set forth the basis for the decision. The decision must be promptly provided to the subject of the proceeding under this Rule and to the Board. The Board or its designee may determine within 7 days after the issuance of the hearing panel's decision to order review of the decision. If the Board or its designee does not order review of the hearing panel's decision, the hearing panel's decision becomes the final decision of the Exchange.

(h) If the Board or its designee orders review of the hearing panel's decision, the review will be conducted by the Board or its designee or a panel thereof composed of at least 3 members of the Board. Unless the Board or its designee decides to open the record for the introduction of additional information or argument, any determination to order review of the hearing panel's decision and any review of the decision will be based solely on the record of the proceeding. The decision of the Board or its designee will be in writing, promptly provided to the subject of the proceeding, and the final decision of the Exchange.

(i) No determination to discontinue or condition a person as a Trading Permit Holder or associated person pursuant to this Rule may take effect until the review procedures under paragraph (h) of this Rule have been exhausted or the time for review has expired.

Interpretations and Policies

.01 The Exchange may waive the provisions of this Rule when a proceeding is pending before another self-regulatory organization to determine whether to permit a Trading Permit Holder or an associated person of a Trading Permit Holder to continue being a Trading Permit Holder or associated with the Trading Permit Holder notwithstanding a statutory disqualification. In the event the Exchange determines to waive the provisions of this Rule with respect to a Trading Permit Holder or associated person, the Exchange determines whether it will concur in any Exchange Act Rule 19h-1 filing made by another self-regulatory organization with respect to the Trading Permit Holder or associated person.

.02 If a Trading Permit Holder or an associated person of a Trading Permit Holder is or becomes subject to a statutory disqualification under the Exchange Act, the Trading Permit Holder must immediately provide written notice to the Exchange of the name of the Trading Permit Holder or associated person, the associated person's capacity with the Trading Permit Holder, and the nature of the statutory disqualification.

.03 The Exchange may waive the hearing provisions of Rule 3.5 with respect to an associated person or Trading Permit Holder if the Exchange intends to grant the associated person's application for continued association or the Trading Permit Holder's application to continue holding a Trading Permit and either:

(a) Exchange Act Rule 19h-1(a)(2) or (3) does not require the Exchange to make a notice filing with the Commission to permit the associated person to continue in association with a Trading Permit Holder or to permit the Trading Permit Holder to continue holding a Trading Permit; or

(b) the Exchange determines that it is otherwise appropriate to waive the hearing provisions of Rule 3.5 under the circumstances.]

(a) Purpose and Definitions

(1) Purpose

Rule 3.5 sets forth procedures for a person to become or remain associated with a TPH, notwithstanding the existence of a statutory disqualification as defined in Section 3(a)(39) of the Exchange Act. Such actions hereinafter are referred to as "eligibility proceedings."

(2) Definitions

A. The term "Application" means in a form and manner set forth by the Exchange, which may include FINRA's Form MC-400 for individuals or

Form MC-400A for TPHs and TPH applicants, filed with the Exchange or designee, which may include FINRA.

- B. The term "disqualified TPH" means a TPH that is or becomes subject to a disqualification under Section 3(a)(39) of the Exchange Act.
- C. The term "disqualified person" means an associated person of a TPH or person seeking to become an associated person of a TPH who is or becomes subject to a disqualification under Section 3(a)(39).
- D. The term "Exchange staff" in this Rule means Exchange employees and, as applicable, may also include employees of FINRA who are providing regulatory services to the Exchange in accordance with the regulatory services agreement.
- E. The term "sponsoring TPH" means the TPH or TPH applicant that is sponsoring the association or continued association of a disqualified person to be admitted, readmitted, or permitted to continue in association.

(b) Initiation of Eligibility Proceeding

(1) Initiation by the Exchange

A. Issuance of Notice of Disqualification or Ineligibility

If Exchange staff has reason to believe that a disqualification under Section 3(a)(39) of the Exchange Act exists or that a TPH or person associated with a TPH otherwise fails to meet the eligibility requirements of the Exchange, Exchange staff shall issue a written notice to the TPH or applicant for membership under Exchange rules. The notice shall specify the grounds for such disqualification or ineligibility. Exchange staff shall not issue such written notice to TPHs or applicants for membership under Exchange rules with respect to disqualifications arising solely from findings or orders specified in Section 15(b)(4)(D), (E), or (H) of the Exchange Act or arising under Section 3(a)(39)(E) of the Exchange Act, unless the TPH or applicant for membership under Exchange rules is required to file an application pursuant to a Regulatory Circular to be issued by the Exchange (the "SD Regulatory Circular").

B. Notice Regarding a TPH

A notice issued to a disqualified TPH shall state that the disqualified TPH may apply for relief by filing an application or, in the case of a matter set forth in Rule 3.5(b)(5)(A), a written request for relief, within ten business days after service of the notice. If the TPH fails to file the application or, where appropriate, the written request for relief, within the 10-day period, the membership of the TPH shall be canceled, unless Exchange staff grants an extension for good cause shown.

C. Notice Regarding an Associated Person

A notice issued regarding a disqualified person of a TPH or applicant for membership under Exchange rules shall state that such TPH of an associated person or applicant for membership may file an application on behalf of the associated person or, in the case of a matter set forth in Rule 3.5(b)(5)(A), a written request for relief, within ten business days after service of the notice. If the TPH fails to file the application or, where appropriate, the written request for relief, within the 10-day period, the registration of the disqualified person shall be revoked, unless Exchange staff grants an extension for good cause shown.

D. Service

A notice issued under this section shall be served by electronic mail or pursuant to Rule 15.6(a). Service by electronic mail shall be deemed complete upon sending the notice.

(2) Obligation of TPH to Initiate Proceeding

A. A TPH shall file an application or, in the case of a matter set forth in Rule 3.5(b)(5)(A), a written request for relief, with the Exchange or its designee, which may include FINRA, if the TPH determines prior to receiving a notice under paragraph (b) that:

- i. it has become a disqualified TPH;
- ii. a person associated with such TPH or whose association is proposed by a TPH applicant under Exchange rules has become a disqualified person;
or
- iii. the TPH or TPH applicant under Exchange rules wishes to sponsor the association of a person who is a disqualified person.

B. For any disqualifications arising solely from findings or orders specified in Section 15(b)(4)(D), (E), or (H) of the Exchange Act or arising under Section 3(a)(39)(E) of the Exchange Act, a TPH shall not file an application unless instructed to do so by the SD Regulatory Circular.

(3) Withdrawal of Application

A TPH may withdraw its application or written request for relief prior to a hearing by filing a written notice with the Exchange or its designee, which may include FINRA. A TPH may withdraw its application after the start of a hearing but prior to the issuance of a decision by the Appeals Committee by filing a written notice with the Exchange.

(4) Ex Parte Communications

The prohibitions against ex parte communications set forth under Rule 13.16 shall become effective under Rule 3.5 when an appeal, pursuant to Rule 3.5(d), is initiated.

(5) Exchange Consideration

A. Matters that may be Approved by Exchange Staff without the Filing of an Application

Exchange staff, as it deems consistent with the public interest and the protection of investors, is authorized to approve a written request for relief from the eligibility requirements by a disqualified TPH or a sponsoring TPH without the filing of an application by such disqualified TPH or sponsoring TPH if a disqualified TPH or disqualified person is subject to one or more of the following conditions but is not otherwise subject to disqualification:

- (i) a disqualified TPH or disqualified person is subject to a disqualification based on an injunction that was entered ten or more years prior to the proposed admission or continuance by order, judgment, or decree of any court of competent jurisdiction from acting as an investment adviser, underwriter, broker, dealer, municipal securities dealer, government securities broker, government securities dealer, transfer agent, foreign person performing a function substantially equivalent to any of the above, entity or person required to be registered under the Commodity Exchange Act, or any substantially equivalent foreign statute or regulation, or as an affiliated person or employee of any investment company, bank, insurance company, foreign entity substantially equivalent to any of the above, or entity or person required to be registered under the Commodity Exchange Act or any substantially equivalent foreign statute or regulation, or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase or sale of any security.
- (ii) a sponsoring TPH makes a request to change the supervisor of a disqualified person; or
- (iii) a disqualified TPH or sponsoring TPH is (i) a TPH of the Exchange, or seeking to become a TPH, and (ii) a member of another self-regulatory organization; and:
 - (a) the other self-regulatory organization intends to file a Notice under Exchange Act Rule 19h-1 approving the membership continuance of the disqualified TPH or, in the case of a sponsoring TPH, the proposed association or continued association of the disqualified person; and
 - (b) Exchange staff concurs with that determination.

B. Matters that may be Approved by Exchange Staff after the Filing of an Application

Exchange staff, as it deems consistent with the public interest and the protection of investors, is authorized to approve an application filed by a disqualified TPH or sponsoring TPH if the disqualified TPH or disqualified person is subject to one or more of the following conditions but is not otherwise subject to disqualification (other than a matter set forth in paragraph(b)(5)(A)):

- (i) The disqualified person is already a participant in, a member of, or a person associated with a member of, a self-regulatory organization (other than the Exchange), and the terms and conditions of the proposed admission to the Exchange are the same in all material respects as those imposed or not disapproved in connection with such person's prior admission or continuance pursuant to an order of the SEC under Exchange Act Rule 19h-1 or other substantially equivalent written communication;
- (ii) Exchange staff finds, after reasonable inquiry, that except for the identity of the employer concerned, the terms and conditions of the proposed admission or continuance are the same in all material respects as those imposed or not disapproved in connection with a prior admission or continuance of the disqualified person pursuant to an order of the SEC under Exchange Act Rule 19h-1 or other substantially equivalent written communication, and that there is no intervening conduct or other circumstance that would cause the employment to be inconsistent with the public interest or the protection of investors;
- (iii) The disqualification previously was a basis for the institution of an administrative proceeding pursuant to a provision of the federal securities laws, and was considered by the SEC in determining a sanction against such disqualified person in the proceeding; and the SEC concluded in such proceeding that it would not restrict or limit the future securities activities of such disqualified person in the capacity now proposed, or, if it imposed any such restrictions or limitations for a specified time period, such time period has elapsed;
- (iv) The disqualification consists of a court order or judgment of injunction or conviction, and such order or judgment:
 - (a) expressly includes a provision that, on the basis of such order or judgment, the SEC will not institute a proceeding against such person pursuant to Section 15(b) or 15B of the Exchange Act or that the future securities activities of such persons in the capacity now proposed will not be restricted or limited; or
 - (b) includes such restrictions or limitations for a specified time period and such time period has elapsed;

- (v) The disqualified person's functions are purely clerical and/or ministerial in nature; or
- (vi) The disqualification arises from findings or orders specified in Section 15(b)(4)(D), (E), or (H) of the Exchange Act or arises under Section 3(a)(39)(E) of the Exchange Act.

C. Rights of Disqualified TPH, Sponsoring TPH, Disqualified Person, and Exchange

- (i) In the event Exchange staff does not approve a written request for relief from the eligibility requirements pursuant to paragraph (b)(5)(A), the disqualified TPH or sponsoring TPH may file an application, and such TPH shall have the right to proceed under paragraph (c) or (d) of this Rule as applicable. The Exchange staff may require a disqualified TPH or sponsoring TPH to file an application with the Exchange or its designee, which may include FINRA, notwithstanding the provisions of paragraph (5)(A).
- (ii) In the event Exchange staff does not approve an application pursuant to paragraph (b)(5)(B), the disqualified TPH or sponsoring TPH shall have the right to proceed under paragraph (c) or (d) of this Rule.

(6) Submission of an Interim Plan of Heightened Supervision

An application filed pursuant to paragraph (b)(1)(C) or (b)(2)(A)(ii) of this Rule that seeks the continued association of a disqualified person must include:

- A. An interim plan of heightened supervision. The application shall identify an appropriately registered principal responsible for carrying out the interim plan of heightened supervision, who has signed the plan and acknowledged his or her responsibility for implementing and maintaining such plan. The interim plan of heightened supervision shall be in effect throughout the entirety of the application review process which shall be considered concluded only upon the final resolution of the eligibility proceeding. The interim plan of heightened supervision shall comply with the Exchange's supervision rules, including Exchange Rule 8.16, and be reasonably designed and tailored to include specific supervisory policies and procedures that address any regulatory concerns related to the nature of the disqualification, the nature of the sponsoring TPH's business, and the disqualified person's current and proposed activities during the review process; and
- B. A written representation from the sponsoring TPH that the disqualified person is currently subject to an interim plan of heightened supervision as set forth in paragraph (b)(6)(A) of this Rule.

(7) Determination that an Application is Substantially Incomplete

If Exchange staff determines that an application filed pursuant to paragraph (b)(1)(C) or (b)(2)(A)(ii) of this Rule that seeks the continued association of a disqualified

person is substantially incomplete, it may reject the application and deem it not to have been filed. In such case, Exchange staff shall provide the sponsoring TPH notice of the delinquency and its reasons for so doing. The sponsoring TPH shall have 10 business days after service of the notice of delinquency to remedy the application, or such other time period as prescribed by Exchange staff. An application will be deemed to be substantially incomplete if:

A. It does not include the representation required by paragraph (b)(6)(B) of this Rule; or

B. Exchange staff determines that it does not include a reasonably designed interim plan of heightened supervision that complies with the standards of paragraph (b)(6)(A) of this Rule.

(8) Consequences for Failure to Timely Remedy an Application that is Substantially Incomplete

If an applicant fails to remedy an application that is substantially incomplete, Exchange staff shall serve a written notice on the sponsoring TPH of its determination to reject the application and its reasons for so doing. Upon such rejection, the sponsoring TPH must promptly terminate association with the disqualified person.

(c) Acceptance of Exchange Staff Recommendations and Supervisory Plans by Consent Pursuant to Exchange Act Rule 19h-1

(1) With respect to all disqualifications, except those arising solely from findings or orders specified in Section 15(b)(4)(D), (E) or (H) of the Exchange Act or arising under Section 3(a)(39)(E) of the Exchange Act, after an application is filed, Exchange staff may recommend the membership or continued membership of a disqualified TPH or sponsoring TPH or the association or continuing association of a disqualified person pursuant to a supervisory plan where the disqualified TPH, sponsoring TPH, and/or disqualified person, as the case may be, consent to the recommendation and the imposition of the supervisory plan. The disqualified TPH, sponsoring TPH, and/or disqualified person, as the case may be, shall execute a letter consenting to the imposition of the supervisory plan.

A. If a disqualified TPH, sponsoring TPH, and/or disqualified person submitted an executed letter consenting to a supervisory plan, by the submission of such letter, the disqualified TPH, sponsoring TPH and/or disqualified person waive:

(i) the right of appeal to the Appeals Committee, the SEC, and the courts, or otherwise challenge the validity of the supervisory plan, if the supervisory plan is accepted.

(ii) any right of the disqualified TPH, sponsoring TPH, and/or disqualified person to claim bias or prejudice by Exchange staff, the Exchange, the Appeals

Committee, or any member of the Appeals Committee, in connection with such person's or body's participation in discussions regarding the terms and conditions of Exchange staff's recommendation or the supervisory plan, or other consideration of the recommendation or supervisory plan, including acceptance or rejection of such recommendation or supervisory plan; and

(iii) any right of the disqualified TPH, sponsoring TPH, and/or disqualified person to claim that a person violated the ex parte prohibitions of Rule 13.16, in connection with such person's or body's participation in discussions regarding the terms and conditions of the recommendation or supervisory plan, or other consideration of the recommendation or supervisory plan, including acceptance or rejection of such recommendation or supervisory plan.

B. If a recommendation or supervisory plan is rejected, the disqualified TPH, sponsoring TPH, and/or disqualified person shall be bound by the waivers made under paragraph (c)(1) for conduct by persons or bodies occurring during the period beginning on the date the supervisory plan was submitted and ending upon the rejection of the supervisory plan and shall have the right to proceed under this rule and paragraph (d) of this Rule, as applicable.

C. If the disqualified TPH, sponsoring TPH, and/or disqualified person execute the letter consenting to the supervisory plan, it shall be submitted to Exchange staff with a proposed Notice under Exchange Act Rule 19h-1, where required. The Exchange may accept or reject the recommendation of Exchange staff and the supervisory plan.

D. If the recommendation and supervisory plan is accepted by the Exchange it shall be deemed final and, where required, the proposed Notice under Exchange Act Rule 19h-1 will be filed by Exchange. If the recommendation and supervisory plan are rejected by the Exchange, the Exchange may take any other appropriate action with respect to the disqualified TPH, sponsoring TPH, and/or disqualified person. If the recommendation and supervisory plan are rejected, the disqualified TPH, sponsoring TPH, and/or disqualified person shall not be prejudiced by the execution of the letter consenting to the supervisory plan under paragraph (c)(1) and the letter may not be introduced into evidence in any proceeding.

(2) With respect to disqualifications arising solely from findings or orders specified in Section 15(b)(4)(D), (E) or (H) of the Exchange Act or arising under Section 3(a)(39)(E) of the Exchange Act, after an application is filed, in approving an application under Rule 3.5(b)(5)(B)(vi), Exchange staff is authorized to accept the membership or continued membership of a disqualified TPH or sponsoring TPH or the association or continuing association of a disqualified person pursuant to a supervisory plan where the disqualified TPH, sponsoring TPH, and/or disqualified persons, as the case may be, consent to the imposition of the supervisory plan. The disqualified TPH, sponsoring TPH, and/or disqualified person, as the case may be,

shall execute a letter consenting to the imposition of the supervisory plan. Exchange staff shall prepare a proposed Notice under Exchange Act Rule 19h-1, where required, and Exchange staff shall file such Notice.

A. If a disqualified TPH, sponsoring TPH, and/or disqualified person submitted an executed letter consenting to a supervisory plan, by the submission of such letter, the disqualified member, sponsoring member and/or disqualified person waive:

(i) the right of appeal to the Appeals Committee, the SEC, and the courts, or otherwise challenge the validity of the supervisory plan, if the supervisory plan is accepted;

(ii) any right of the disqualified member, sponsoring member, and/or disqualified person to claim bias or prejudice by the Exchange staff, the Exchange, the Appeals Committee, or any member of the Appeals Committee in connection with such person's or body's participation in discussions regarding the terms and conditions of Exchange staff's recommended supervisory plan, or other consideration of the supervisory plan, including acceptance or rejection of such recommendation or supervisory plan; and

(iii) any right of the disqualified TPH, sponsoring TPH, and/or disqualified person to claim that a person violated the ex parte prohibitions of Rule 13.16, in connection with such person's or body's participation in discussions regarding the terms and conditions of the supervisory plan, or other consideration of the supervisory plan, including acceptance or rejection of such supervisory plan.

B. If the supervisory plan is rejected, the disqualified TPH, sponsoring TPH, and/or disqualified person shall be bound by the waivers made under paragraph (c)(2)(A) for conduct by persons or bodies occurring during the period beginning on the date the supervisory plan was submitted and ending upon the rejection of the supervisory plan and shall have the right to proceed under paragraph (d) of this Rule.

(d) Appeals Committee Consideration

(1) Request for Review

A disqualified TPH, sponsoring TPH, or applicant, may request that the Appeals Committee reviews a decision to reject a supervisory plan under paragraph (c) of this Rule. A request for review shall be made by filing with the Secretary of the Exchange a written request therefor, which states the basis and reasons for such review, within 25 days after notice of the decision is serviced.

(2) Review by Appeals Committee

Any review by the Appeals Committee shall be based on oral arguments and written briefs and shall be limited to consideration of the record before the Exchange. Upon review, the Appeals Committee, by the affirmative vote of a majority of the Appeals Committee, may sustain, modify or reverse any such decision. Unless the Appeals Committee otherwise specifically directs, the decision of the Appeals Committee after review shall be final and conclusive subject to the provisions for review of the Exchange Act.

(3) Remand

Notwithstanding the foregoing, if either party upon review applies to the Appeals Committee for leave to adduce additional evidence, and shows to the satisfaction of the Appeals Committee that the additional evidence is material and that there was reasonable ground for failure to adduce it previously, the Appeals Committee may remand the matter for further proceedings, in whatever manner and on whatever conditions the Appeals Committee considers appropriate.

(4) Service by Electronic Mail; When Service is Complete

For purposes of this Rule, service by electronic mail shall be deemed complete upon sending the documents or decision.

(5) Application to SEC for Review

The right to have any action taken pursuant to this Rule 3.5 reviewed by the SEC is governed by Section 19 of the Exchange Act. The filing of an application for review shall not stay the effectiveness of final action by the Exchange, unless the SEC otherwise orders. Pursuant to Rule 3.5(d), a decision to deny an application for a disqualified member's continued membership shall not become effective until the time for filing an application for review with the SEC has expired and no such application is filed or, if such an application is timely filed, until the SEC completes its review under Exchange Act Section 19.

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