EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe C2 Exchange, Inc.

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Rule 5.21. Equity Market Plan to Address Extraordinary Market Volatility

The Exchange will modify option order processing during a limit up-limit down state. For purposes of this rule, a "limit up-limit down state" means the period of time when the underlying security of an option enters a limit or straddle state as defined in the Regulation NMS Plan to Address Extraordinary Market Volatility (the "Limit Up-Limit Down Plan" or the "Plan").

(a) No change.

(b) *Order Handling.* The following order handling features will operate differently during a limit up-limit down state:

(1) No change.

(2) *Step Up Mechanism.* Refer to Rule 5.35 for a description of how SUM will operate during a limit up-limit down state.

(3) *Complex Order Request for Responses Auction.* Refer to Rule 5.33 for a description of how a COA will operate during a limit up-limit down state.

([3]4) *Canceling/Replacing Orders.* If a request to replace a limit order with a market order is received while the underlying security is in a limit up-limit down state, then the market order and the original limit order will be returned.

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Rule 5.25. Message Traffic Mitigation

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(c) *Auction Response Processing.* At the conclusion of an auction response or exposure period, the System will continue to process any messages in its inbound queue that were received by the System before the end of the auction response or exposure period, as identified by each message's timestamp, for up to an Exchange-determined period of time on a class-by-class basis, not to exceed 100 milliseconds which shall be announced with reasonable advance notice via Exchange Notice. An auction will execute once all messages, including auction responses, received before the end of the auction response or exposure period have been processed or the Exchange-determined time limit of up to 100 milliseconds has elapsed, whichever occurs first. This subparagraph applies to the

Exchange's auction mechanisms (i.e., Complex Order Auction ("COA") and Step Up Mechanism ("SUM")).

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Rule 5.34. Order and Quote Price Protection Mechanisms and Risk Controls

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(c) *All Orders*.

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

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

(i) specify whether volume or executions in COAs and SUM auctions 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 contra-party capacity (on both an interval or absolute basis).

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Rule 5.35. [RESERVED]Step Up Mechanism ("SUM")

This Rule governs the operation of the Step Up Mechanism ("SUM"). SUM is a feature within the System that provides automated order handling in designated classes for qualifying orders that are not automatically executed by the System.

(a) *SUM Eligibility*. The Exchange determines eligible order size, eligible order type, eligible order Capacity (e.g., Priority Customer orders, non-Market Maker non-Priority Customer orders, and Market Maker orders), and classes in which SUM is activated. Bulk messages are not eligible for SUM. The Exchange does not initiate the SUM process if the NBBO is crossed. SUM automatically processes upon receipt of:

(1) an eligible order that is marketable against the BBO that is not the NBBO (unless the User that submitted the order opts out of this process); or

(2) an eligible order that would improve the Exchange's BBO and that is marketable against the ABBO.

(b) *Order Handling and Responses*. Upon receipt of an order eligible for SUM pursuant to paragraph (a):

(1) the System electronically exposes the order at the NBBO immediately upon receipt. The order is exposed for a period of time determined by the Exchange on a class-by-class basis, which period of time may not exceed one second.

(2) All Users may submit responses to the exposure message.

(3) Responses (A) must be limited to the size of the order being exposed; (B) may be modified, cancelled or replaced any time during the exposure period; and (C) are cancelled back at the end of the exposure period if unexecuted.

(c) *Allocation of Exposed Orders*.

(1) Any responses priced at the prevailing NBBO or better will immediately trade against the order (in time priority).

(2) If during the exposure period the Exchange receives an unrelated order (or quote) on the opposite side of the market from the exposed order that could trade against the exposed order at the prevailing NBBO price or better, then the orders will trade at the prevailing NBBO price. The exposure period will not terminate if a quantity remains on the exposed order after such trade.

(3) Responses that are not immediately executable based on the prevailing NBBO may become executable during the exposure period based on changes to the NBBO. In the event of a change to the NBBO and at the conclusion of the exposure period, the Exchange will evaluate remaining responses as well as the ABBO and execute any remaining portion of the exposed order to the fullest extent possible at the best price(s) by executing against responses and unrelated orders (pursuant to the allocation algorithm in effect for the class).

(4) Following the exposure period, the Exchange will route the remaining portion of the exposed order to other exchanges, unless otherwise instructed by the User. Any portion of a routed order that returns unfilled shall trade against the Exchange's best bid/offer unless another exchange is quoting at a better price in which case new orders shall be generated and routed to trade against such better prices.

(5) All executions on the Exchange pursuant to this paragraph will comply with Chapter 5, Section E.

(d) *Early Termination of Exposure Period*. In addition to the receipt of a response, or unrelated order or quote to trade the entire exposed order at the NBBO or better, the exposure period also terminates prior to its expiration, and the System processes the exposed order in accordance with paragraph (c) above, if during the exposure period:

(1) the NBBO updates such that the exposed order is no longer marketable against the prevailing NBBO; or

(2) the Exchange is displaying an unrelated order on the same side of the market as the exposed order and such displayed order is subsequently locked or crossed by another options exchange.

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