

Exhibit 5C

{ Additions are underlined; deletions are [bracketed] }

Cboe Exchange, Inc.
Rules

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Rule 2.1. Committees of the Exchange

(a) *Establishment of Exchange Committees.* In addition to committees specifically provided for in the Bylaws and the Rules, there shall be the following committees that are not solely composed of directors from the Board of Directors of the Exchange ("Exchange committees"): Appeals, Arbitration, Business Conduct, and such other Exchange committees as may be established in accordance with the Bylaws and Rules. The Chief Executive Officer or his or her designee, with the approval of the Board, shall appoint the chairmen, vice chairmen (if any), and members of all Exchange committees except for the Business Conduct Committee, as well as fill any vacancies on those committees, unless a different manner of appointment is provided for any Exchange committee under the Bylaws, the Rules or a resolution of the Board establishing that committee. The [Nominating and Governance Committee, with the approval of the] Board[,] shall appoint the chairman, vice chairman (if any), and members of the Business Conduct Committee, as well as fill any vacancies on the Business Conduct Committee. The term of an Exchange committee member's appointment shall continue until the first regular meeting of the Board of Directors of the next calendar year and until that committee member's successor is appointed or that committee member's earlier death, resignation or removal. In selecting Exchange committee members, consideration shall be given to continuity and to having, where appropriate, a cross section of the Trading Permit Holders represented on each Exchange committee. Except as may be otherwise provided in the Bylaws or the Rules, the Chief Executive Officer or his or her designee, with the approval of the Board, may, at any time, with or without cause, remove any member of any Exchange committee, except for the Business Conduct Committee. The Board, may, at any time, with or without cause, remove any member of the Business Conduct Committee.

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Rule 17.10. Review

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(d) *Review of Decision Not to Initiate Charges.* Upon application made by the Regulatory Oversight [and Compliance] Committee within 45 days from the date the Exchange serves the Subject with notice of a decision by the Business Conduct Committee pursuant to Rule 17.4(a) not to initiate charges that have been recommended by Regulatory staff, the Board may order review of such decision. Such review shall be conducted in accordance with the procedures set forth in paragraph (b) as applicable.

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