

EXHIBIT 5

Text of Proposed Rule Change

(additions are underlined; deletions are [bracketed])

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C2 Options Exchange, Incorporated

Rules

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Rule 2.2. Exchange's Costs of Defending Legal Proceedings

Any Participant or person associated with a Participant who fails to prevail in a lawsuit or other legal proceeding instituted by such person against the Exchange or any of its directors, officers, committee members, other officials, employees, contractors, or agents, or any subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents, and related to the business of the Exchange, shall pay to the Exchange all reasonable expenses, including attorneys' fees, incurred by the Exchange in the defense of such proceeding, but only in the event that such expenses exceed Fifty Thousand Dollars (\$50,000.00). This provision shall not apply to disciplinary actions by the Exchange, to administrative appeals of Exchange actions or in any specific instance where the Board has granted a waiver of this provision.

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Rule 6.42. Exchange Liability Disclaimers and Limitations

(a) [Except to the extent provided in paragraph (b) of this Rule, and except as otherwise expressly provided in the Rules, neither] Neither the Exchange nor any of its directors, officers, committee members, other officials, employees, contractors, or agents, nor any subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents (“Covered Persons”) shall be liable to [Permit Holders] Participants or to persons associated therewith for any loss, expense, damages or claims that arise out of the use or enjoyment of the facilities [or services] afforded by the Exchange, any interruption in or failure or unavailability of any such facilities [or services], or any action taken or omitted to be taken in respect to the business of the Exchange except to the extent such loss, expense, damages or claims are attributable to the willful misconduct, gross negligence, bad faith or fraudulent or criminal acts of the Exchange or its officers, employees or agents acting within the scope of their authority. Without limiting the generality of the foregoing, and subject to the same exception, [the Exchange] no Covered Person shall have [no] any liability to any person or entity for any loss, expense, damages or claims that result from any error, omission or delay in calculating or disseminating any current or closing index value, any current or closing value of interest rate options, or any reports of transactions in or

quotations for options or other securities, including underlying securities. The Exchange makes no warranty, express or implied, as to results to be obtained by any person or entity from the use or enjoyment of the facilities afforded by the Exchange, including without limitation, of any data transmitted or disseminated by or on behalf of the Exchange or any reporting authority designated by the Exchange, including but not limited to [reports of transactions in or quotations for securities traded on the Exchange or underlying securities, or reports of interest rate measures or index values or related data] any data described in the preceding sentence, and the Exchange makes no express or implied warranties of merchantability or fitness for a particular purpose or use with respect to any such data. The foregoing limitations of liability and disclaimers shall be in addition to, and not in limitation of, the provisions of Article Eighth of the Exchange's Certificate of Incorporation or any limitations otherwise available under law.

(b) Whenever custody of an unexecuted order or quote is transmitted by a Participant to or through the Exchange's System or to any other [automated] facility of the Exchange whereby the Exchange assumes responsibility for the transmission or execution of the order or quote, provided that the Exchange has acknowledged receipt of such order or quote, the Exchange's liability for the negligent acts or omissions of its employees or for] may, in its sole discretion, compensate one or more Participants for their losses alleged to have resulted from the failure to process an order or quote correctly due to the acts or omissions of the Exchange or due to the failure of its systems or facilities [shall not exceed the limits provided in this paragraph (b), and no assets of the Exchange shall be applied or shall be] (each, a "Loss Event"), subject to [such liability in excess of] the following limits:

(1) As to any one or more [claims] requests for compensation made by a single Participant [growing out of the use or enjoyment of the facilities afforded by the Exchange] that arose out of one or more Loss Events occurring on a single trading day, the Exchange [shall not be liable in excess of] may compensate the Participant up to but not exceeding the larger of \$100,000 or the amount of any recovery obtained by the Exchange under any applicable insurance maintained by the Exchange;

(2) As to the aggregate of all [claims] requests for compensation made by all Participants [growing out of the use or enjoyment of the facilities afforded by the Exchange] that arose out of one or more Loss Events occurring on a single trading day, the Exchange [shall not be liable in excess of] may compensate the Participants, in the aggregate, up to but not exceeding the larger of \$250,000 or the amount of the recovery obtained by the Exchange under any applicable insurance maintained by the Exchange;

(3) As to the aggregate of all [claims] requests for compensation made by all Participants [growing out of the use or enjoyment of the facilities afforded by the Exchange] that arose out of one or more Loss Events occurring during a single calendar month, the Exchange [shall not be liable in excess of] may compensate the Participants, in the aggregate, up to but not exceeding the larger of \$500,000 or the amount of the recovery obtained by the Exchange under any applicable insurance maintained by the Exchange.

A Participant may not make a request for compensation under this Rule for less than \$100. Losses incurred on the same trading day and arising out of the same underlying act or omission of the Exchange or failure of the Exchange's systems or facilities may be aggregated to meet the \$100 minimum. Nothing in this Rule shall obligate the Exchange to seek recovery under any applicable insurance policy.

(c) Notice of all requests for compensation pursuant to this Rule shall be in writing and must be submitted no later than 12:00 p.m. CT on the next business day following the Loss Event giving rise to such requests. All requests shall be in writing and must be submitted along with supporting documentation by 5:00 p.m. CT on the third business day following the Loss Event giving rise to each such request. Additional information related to the request as demanded by the Exchange is also required to be provided. The Exchange shall not consider requests for which timely notice and submission have not been provided as required under this paragraph (c).

(d) [If all of the claims arising out of the use or enjoyment of the facilities afforded by the Exchange] If all of the timely requests submitted pursuant to paragraph (c) above that are granted cannot be fully satisfied because in the aggregate they exceed the applicable maximum amount of [liability provided for] payments authorized in paragraph (b) above, then such maximum amount shall be allocated among all such [claims] requests arising on a single trading day or during a single calendar month, as applicable, [written notice of which has been given to the Exchange no later than the opening of trading on the next business day following the day on which the use or enjoyment of Exchange facilities giving rise to the claim occurred,] based upon the proportion that each such [claim] request bears to the sum of all such [claims] requests.

(e) In determining whether to make payment of a request pursuant to paragraph (b) above, the Exchange may determine whether the amount requested should be reduced based on the actions or inactions of the requesting Participant, including, without limitation, whether the actions or inactions of the Participant contributed to the Loss Event; whether the Participant made appropriate efforts to mitigate its loss; whether the Participant realized any gains as a result of a Loss Event; whether the losses of the Participant, if any, were offset by hedges of positions either on the Exchange or on another affiliated or unaffiliated market; and whether the Participant provided sufficient information to document the request and as demanded by the Exchange.

(f) All determinations made pursuant to this Rule by the Exchange shall be final and not subject to appeal under Chapter 19 of the Rules or otherwise. Nothing in this Rule, nor any payment pursuant to this Rule, shall in any way limit, waive or proscribe any defenses a Covered Person may have to any claim, demand, liability, action or cause of action, whether such defense arises in law or equity, or whether such defense is asserted in a judicial, administrative, or other proceeding.

(g) This Rule shall be effective as of July 1, 2015 (the "Effective Date"). No claim for liability under any previous version of this Rule shall be valid if brought with respect to

any acts, omissions or transactions occurring more than one year prior to the Effective Date of this Rule, or if brought more than one month after the Effective Date of this Rule.

[. . . Interpretations and Policies

.01 The Clearing Corporation shall have no liability to Permit Holders or to their associated persons with respect to the use, non-use or inability to use the Linkage, including, without limitation, the content of orders, trades, or other business facilitated through the Linkage, the truth or accuracy of the content of messages or other information transmitted through the Linkage, or otherwise.]

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Rule 6.44. Legal Proceedings Against the Exchange [and its Directors, Officers, Employees, Contractors or Agents]

No Participant or person associated with a Participant shall institute a lawsuit or other legal proceeding against the Exchange or any of its directors, officers, committee members, other officials, employees, contractors, or agents [or other official of the Exchange], or any [subsidiary] subsidiaries or affiliates of the Exchange or any of their directors, officers, committee members, other officials, employees, contractors, or agents, for actions taken or omitted to be taken in connection with the official business of the Exchange or any subsidiary or affiliate, except to the extent such actions or omissions constitute violations of the federal securities laws for which a private right of action exists. This provision shall not apply to appeals of disciplinary actions or other actions by the Exchange as provided for in the Rules.