

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**C2 Options Exchange, Incorporated  
Rules**

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**Rule 6.51. Automated Improvement Mechanism (“AIM”)**

Notwithstanding the provisions of Rule 6.50, a Participant that represents agency orders may electronically execute an order it represents as agent ("Agency Order") against principal interest or against a solicited order provided it submits the Agency Order for electronic execution into the AIM auction ("Auction") pursuant to this Rule.

(a) No change.

(b) Auction Process. Only one Auction may be ongoing at any given time in a series and Auctions in the same series may not queue or overlap in any manner. The Auction may not be cancelled and shall proceed as follows:

(1) – (2) No change.

(3) Order Allocation. At the conclusion of the Auction, the Agency Order will be allocated at the best price(s) pursuant to the matching algorithm in effect for the class subject to the following:

(A)– (E) No change.

(F) If the best price equals the Initiating Participant’s single-price submission, the Initiating Participant’s single-price submission shall be allocated the greater of one contract or a certain percentage of the order, which percentage will be determined by the Exchange and may not be larger than 40%. However, if only one [Market-Maker] competing Participant matches the Initiating Participant’s single price submission, then the Initiating Participant may be allocated up to 50% of the order. Thereafter, contracts shall be allocated among remaining quotes, orders, and auction responses (i.e. interests other than the Initiating Participant) at the final auction price in accordance with the matching algorithm in effect for the subject class as described in paragraph (3) of this Rule. If all RFR Responses are filled (i.e. no other interests remain), any remaining contracts will be allocated to the Initiating Participant at the single-price submission price.

(G) If the Initiating Participant selected the auto-match option of the Auction, the Initiating Participant shall be allocated its full size at each price point until a price point is reached where the balance of the order can be fully executed. At such price point, the Initiating Participant shall be allocated the greater of one contract or a certain percentage of the remainder of the order, which percentage will be determined by the Exchange and may not be larger than 40%. However, if only one competing Participant is present at the final Auction price, then the Initiating Participant may be allocated up to 50% of the remainder of the order at the final Auction price. Thereafter, contracts shall be allocated among remaining quotes, orders, and auction responses (i.e. interests other than the Initiating Participant) at the final Auction price level in accordance with the matching algorithm in effect for the subject class as described in paragraph (3) of this Rule. If all RFR Responses are filled (i.e. no other interests remain), any remaining contracts will be allocated to the Initiating Participant at the Auction start price as specified under paragraph (b)(1)(A) of this Rule.

(H) – (J) No change.

If an unexecuted balance remains on the Auction responses after the Agency Order has been executed and such balance could trade against any unrelated order(s) that caused the Auction to conclude, then the RFR balance will trade against the unrelated order(s).

***... Interpretations and Policies:***

**.01 - .09** No changes.

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