

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**C2 Options Exchange, Incorporated  
Rules**

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**Rule 6.45. Disaster Recovery [Facility]**

[(a) *General*. The Exchange will maintain a separate trading system facility to preserve the Exchange's ability to trade exclusively-listed options in the event the Exchange's trading system becomes inoperable or otherwise unavailable for use due to a disaster or other unusual circumstance. The purpose of this Disaster Recovery Facility ("DRF") is to allow the Exchange to continue to operate a marketplace for exclusively-listed options until the Exchange's trading system is operational.

(b) *Notice*. Prior to commencing trading on the DRF and as soon as practicable, the Exchange shall announce publicly the classes that will be available for trading on the DRF.

(c) *Applicable Rules*. All classes traded on the DRF will trade pursuant to Exchange trading rules. All non-trading rules of the Exchange shall continue to apply.

(d) *Trading Permit Holder Preparations*. Trading Permit Holders are required to take appropriate actions as instructed by the Exchange to accommodate the Exchange's ability to trade options via the DRF. Such actions may include Trading Permit Holder certification by the Exchange.]

(a) *General*. The Exchange maintains business continuity and disaster recovery plans that may be effected in the interests of the continued operation of fair and orderly markets in the event of a systems failure, disaster, or other unusual circumstances that might threaten the ability to conduct business on the Exchange.

(b) *Back-up Data Center*. The Exchange maintains a back-up data center in order to preserve the Exchange's ability to conduct business in the event the Exchange's primary data center becomes inoperable or otherwise unavailable for use due to a significant systems failure, disaster or other unusual circumstances. The purpose of this back-up data center is to allow the Exchange to operate if the primary data center becomes inoperable.

(i) *Back-up Data Center Functionality*. The Exchange's back-up data center shall be reasonably designed, as determined by the Exchange, to achieve prompt resumption of systems consistent with Regulation Systems Compliance and Integrity. Nothing in paragraph (b) of this Rule shall be interpreted to require the Exchange to develop or maintain a back-up data center designed to fully replicate the capacity, latency, and other features of the primary data center.

(ii) Notice. Prior to commencing trading on the back-up data center, the Exchange shall announce publicly the classes that will be available for trading.

(iii) Applicable Rules. In the event the primary data center becomes inoperable, trading will continue using the back-up data center and all trading rules will remain in effect. All non-trading rules of the Exchange shall continue to apply.

(iv) Trading Permit Holder Participation. Trading Permit Holders are required to take appropriate actions as instructed by the Exchange to accommodate the Exchange's ability to conduct business via the back-up data center.

(A) Designated BCP/DR Participants. The Exchange shall designate those Trading Permit Holders that the Exchange reasonably determines are, taken as a whole, the minimum necessary for the maintenance of fair and orderly markets in the event of the activation of the Exchange's business continuity and disaster recovery plans ("Designated BCP/DR Participants"). Designated BCP/DR Participants will include:

(1) all C2 Market-Makers and;

(2) all C2 Trading Permit Holders connected to the C2 primary data center and transacting non-Participant customer business, unless a C2 Trading Permit Holder, other than a C2 Market-Maker, can demonstrate ready access to the back-up data center through another C2 Trading Permit Holder that is a designated participant.

Criteria for designating BCP/DR Participants shall be announced via Regulatory Circular.

(B) Fair and Orderly Market Conditions. Nothing in paragraph (b)(iv) of this Rule shall be interpreted to require the Exchange to assume that average levels of liquidity, depth, or other characteristics of a usual trading session must be present in order to achieve a fair and orderly market.

(C) Business Continuity and Disaster Recovery Plans Testing. The Exchange shall require Designated BCP/DR Participants and may require other market participants to participate in scheduled business continuity and disaster recovery plans tests in the manner and frequency prescribed by the Exchange.

(1) Documentation and Reports. The Exchange may require Designated BCP/DR Participants and/or other market participants to provide documentation and reports regarding tests conducted pursuant to this Rule, including related data and information, as may be requested by the Exchange and in the manner and frequency prescribed by the Exchange.

(2) Notice. The Exchange will provide reasonable prior notice of scheduled business continuity and disaster recovery plans tests to Trading Permit Holders, which notice shall describe the general nature of the test(s) and identify the Trading Permit Holders required to participate and shall be announced via Regulatory Circular.

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