

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

(a) No change.

(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) – (iii) No change.

(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) No change.

(B) *Alternative BCP/DR Participant Obligations.* During the use of the back-up data center, the Exchange may, if necessary for the maintenance of fair and orderly markets, establish heightened quoting obligations for Designated BCP/DR Participants in a class in which the Designated BCP/DR Participant is already an appointed Market-Maker up to the standards specified for Designated Primary Market-Makers in Rule 8.17(a) and/or disallow the ability to deselect an appointment intraday in a class in which the Designated BCP/DR Participant is already an appointed Market-Maker. The Exchange will notify market participants of any of these additional temporary requirements prior to implementation in a reasonable manner as determined by the Exchange.

~~(B)~~(C) *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)~~(D) *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) – (2) No change.

(c) *Deactivation of Certain Systems.* In the event of a systems disruption or malfunction, security intrusion, systems compliance issue, or other unusual circumstances, the Exchange may, in accordance with the Rules or, if necessary, to maintain fair and orderly markets or to protect investors, temporarily deactivate certain systems or systems functionalities that are not essential to conducting business on the Exchange. The Exchange will notify market participants of any such deactivation, and any subsequent reactivation, promptly and in a reasonable manner determined by the Exchange.

(d) *Connectivity Restriction.* The Exchange may temporarily restrict a Trading Permit Holder's or associated person's access to the System or other electronic trading systems if it is determined by the President (or senior-level designee) of the Exchange, that because of a systems issue, such access threatens the Exchange's ability to operate systems essential to the maintenance of fair and orderly markets. Such access would remain restricted until the end of the trading session or an earlier time if the President (or senior-level designee) of the Exchange, in consultation with the affected Trading Permit Holder(s), determines that lifting the restriction no longer poses a threat to the Exchange's ability to operate systems essential to conducting business or continuing to maintain a fair and orderly market on the Exchange or to investors.

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