

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe C2 Exchange, Inc.

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Rule 1.1. Definitions**All Sessions Classes**

The term “All Sessions classes” mean the options classes the Exchange lists for trading during both GTH and RTH.

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Book [or]and Simple Book

The terms “Book” [or]and “Simple Book” mean the electronic book of simple orders and quotes maintained by the System on which orders and quotes may execute during the applicable trading session. The Book during GTH may be referred to as the “GTH Book,” and the Book during RTH may be referred to as the “RTH Book.”

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Business Day and Trading Day

The terms “business day” and “trading day” mean a day on which the Exchange is open for trading during Regular Trading Hours. A business day or trading day includes both trading sessions on that day. If the Exchange is not open for Regular Trading Hours on a day, then it will not be open for Global Trading Hours on that day.

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Global Trading Hours and GTH

The terms “Global Trading Hours” and “GTH” mean the trading session consisting of the hours outside of Regular Trading Hours during which transactions in options may be effected on the Exchange and are set forth in Rule 6.1.

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Market Close

The term “market close” means the time the Exchange specifies for the end of a trading session on the Exchange on that trading day.

Market Open

The term “market open” means the time the Exchange specifies for the start of a trading session on the Exchange on that trading day.

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Regular Trading Hours and RTH

The terms “Regular Trading Hours” and “RTH” mean the trading session consisting of the regular hours during which transactions in options may be effected on the Exchange and are set forth in Rule 6.1.

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RTH Classes

The term “RTH classes” means the options classes the Exchange lists for trading during RTH only.

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Trading Session

The term “trading session” means the hours during which the Exchange is open for trading for Regular Trading Hours or Global Trading Hours (each of which may referred to as a trading session), each as set forth in Rule 6.1. Unless otherwise specified in the rules or the context otherwise indicates, all Rules apply in the same manner during each trading session.

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Rule 1.2. Exchange Determinations

(a) The Exchange announces to Trading Permit Holders all determinations it makes pursuant to the Rules via:

([a]1) specifications, Notices, or Regulatory Circulars with appropriate advanced notice, which will be posted on the Exchange’s website, or as otherwise provided in the Rules;

([b]2) electronic message[.]; or

([c]3) other communication method as provided in the Rules.

(b) To the extent the Rules allow the Exchange to make a determination, including on a class-by-class or series-by-series basis, the Exchange may make a determination for GTH that differs from the determination it makes for RTH.

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Rule 3.19. GTH Customer Disclosure

No Trading Permit Holder may accept an order from a customer for execution during Global Trading Hours without disclosing to that customer that trading during Global Trading Hours involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, an exaggerated effect from news announcements, wider spreads, the absence of an updated underlying index or portfolio value or intraday indicative value and lack of regular trading in the securities underlying the index or portfolio and any other relevant risk. The disclosures required pursuant to this Rule may take the following form or such other form as provides substantially similar information:

(a) Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders and quotes that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity during Global Trading Hours as compared to Regular Trading Hours, including fewer Market-Makers quoting during Global Trading Hours. As a result, your order may only be partially executed, or not at all.

(b) Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility during Global Trading Hours as compared to Regular Trading Hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price during Global Trading Hours as compared to Regular Trading Hours.

(c) Risk of Changing Prices. The prices of securities traded during Global Trading Hours may not reflect the prices either at the end of Regular Trading Hours, or upon the opening of Regular Trading Hours the next business day. As a result, you may receive an inferior price during Global Trading Hours as compared to Regular Trading Hours.

(d) Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after Regular Trading Hours. Similarly, important financial information is frequently announced outside of Regular Trading Hours. These announcements may occur during Global Trading Hours, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

(e) Risk of Wider Spreads. The spread refers to the difference between the price for which you can buy a security and the price for which you can sell it. Lower liquidity and higher volatility during Global Trading Hours may result in wider than normal spreads for a particular security.

(f) Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value (“IIV”) and Lack of Regular Trading in Securities Underlying Indexes. For certain products, an updated underlying index or portfolio value or IIV will not be calculated or publicly disseminated during Global Trading Hours. Since the underlying index or portfolio value and IIV are not calculated or widely disseminated during Global Trading Hours, an investor who is unable to calculate implied values for certain products during Global Trading Hours may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during Regular Trading Hours, or may not be trading at all. This may cause prices during Global Trading Hours to not reflect the prices of those securities when they open for trading.

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Rule 6.1. Days and Hours of Business

(a) Acceptance of Orders and Quotes. The System accepts orders and quotes at the times set forth in Rule 6.9.

(b) Regular Trading Hours.

(1) Equity Options. Except as otherwise set forth in the Rules or under unusual conditions as may be determined by the Exchange, Regular Trading Hours for [T]transactions in equity options (including options on individual stocks, ETFs, ETNs, and other securities) are the normal business days and hours set forth in the rules of the primary market currently trading the securities underlying the options [may be made on the Exchange from 9:30 a.m. to 4:00 p.m.], except for option contracts on ETFs, ETNs, [Index Options, Units, Index-Linked Exchangeable Notes,] Index Portfolio Shares, Index Portfolio Receipts, and Trust Issued Receipts the Exchange designates to remain open for trading beyond 4:00 p.m. but no later than 4:15 p.m.

(2) Index Options. Except as otherwise set forth in the Rules or under unusual conditions as may be determined by the Exchange, Regular Trading Hours for transactions in index options are from 9:30 a.m. to 4:15 p.m., except for index options the Exchange designates to remain open for trading until 4:00 p.m.

(A) The last trading day for A.M.-settled index options is the business day prior to the expiration date of the specific series.

(B) On their last trading day, Regular Trading Hours for the following options are from 9:30 a.m. to 4:00 p.m.:

Cboe S&P 500 AM/PM Basis options

Index Options with Nonstandard Expirations (i.e., Weeklys and EOMs) and Quarterly Expirations (i.e., QIXs)

SPX options (p.m.-settled)

XSP options (p.m.-settled)

(C) On their last trading day, Regular Trading Hours for expiring FTSE Developed Europe Index options are from 9:30 a.m. to the closing time of the London Stock Exchange, which is usually 11:30 a.m.

(D) The last trading day for the following options is the business day prior to the expiration date of the specific series:

MSCI EAFE Index options

MSCI Emerging Markets Index options

(E) With respect to options on a foreign index that is comprised of component securities trading in a single country, the Exchange may determine to not open the options for trading when the component securities of the foreign index are not trading due to a holiday for the foreign exchange(s) on which the component securities trade. The Exchange announces the days on which options on a particular foreign index will be closed at least once a year in January.

(c) Global Trading Hours. Except under unusual conditions as may be determined by the Exchange, Global Trading Hours are from 8:30 a.m. to 9:15 a.m. on Monday through Friday.

(1) Classes. The Exchange may designate as eligible for trading during Global Trading Hours any exclusively listed index option designated for trading under Cboe Options Rule 24.2. Currently, options on the Dow Jones Industrial Average (DJX) are approved for trading during Global Trading Hours.

(2) Series. The Exchange may list for trading during Global Trading Hours any series in eligible classes that it may list pursuant to Cboe Options Rule 24.9. Any series in eligible classes that are expected to be open for trading during Regular Trading Hours will be open for trading during Global Trading Hours on that same trading day (subject to Rule 6.11 and Cboe Options Rule 24.13).

(3) Index Values. No current index value underlying an index option trading during Global Trading Hours is disseminated during or at the close of that trading session.

[(b) Except as set forth in paragraph (a) above or under unusual conditions as may be determined by the Exchange, hours during which transactions in options on individual stocks may be made on the Exchange correspond to the normal business days and hours set forth in the rules of the primary market currently trading the stocks underlying Exchange options.]

[(c)d] Holidays. The Exchange is not open for business on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, or Christmas Day. When any holiday observed by the Exchange falls on a Saturday, the Exchange is not open for business on the preceding Friday, and when any holiday observed by the Exchange falls on a Sunday, the Exchange is not open for business on the following Monday, unless unusual business conditions exist at the time.

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Rule 6.9. Entry and Cancellation of Orders

Users can enter orders into the System[, or cancel previously entered orders,] from 7:30 a.m. until market close, and cancel previously entered orders, subject to the following requirements and conditions:

(a) – (d) No change.

(e) After the RTH market close, Users may cancel orders with Time-in-Force of GTC or GTD that remain on the book until 4:45 p.m.

Rule 6.10. Availability of Orders

(a) Availability. [T]Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange [may] determines which of the following [to make certain] order types, Order Instructions, and Times-in-Force [not]are available on a class, system, or trading session basis [for all Exchange systems or classes]. Rule 6.13 sets forth the order types, Order Instructions, and Times-in-Force the Exchange may make available for complex orders.

(b) *Order Types*. An order may be either a limit or market order:

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Market Order

A “market order” is an order to buy or sell a stated number of option contracts at the best price available at the time of execution. Users may not designate a market order as All Sessions. Bulk messages may not be market orders.

(c) *Order Instructions*. An “Order Instruction” is a processing instruction a User may apply to an order or quote (multiple instructions may apply to a single order), subject to the restrictions set forth in Rule 6.8(c) with respect to orders and bulk messages submitted through bulk ports and any other restrictions set forth in the Rules, when entering it into the System and includes:

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All Sessions

An “All Sessions” order is an order a User designates as eligible to trade during both GTH and RTH. An unexecuted All Sessions order on the GTH Book at the end of a GTH trading session enters the RTH Queuing Book and becomes eligible for execution during the RTH opening rotation and trading session on that same trading day, subject to a User’s instructions.

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RTH Only

An “RTH Only” order is an order a User designates as eligible to trade only during RTH or not designated as All Sessions. An unexecuted RTH Only order with a Time-in-Force of GTC or GTD on the RTH Book at the end of an RTH trading session enters the RTH Queuing Book and becomes eligible for execution during the RTH opening rotation and trading session on the following trading day (but not during the GTH trading session on the following trading day), subject to a User’s instructions.

Stop (Stop-Loss)

A “Stop (Stop-Loss)” order is an order to buy (sell) that becomes a market order when the consolidated last sale price (excluding prices from complex order trades if outside of the NBBO) or NBB (NBO) for a particular option contract is equal to or above (below) the stop price specified by the User. Users may not designate a Stop order as All Sessions. Users may not designate bulk messages as Stop [O]orders.

Stop Limit

A “Stop-Limit” order is an order to buy (sell) that becomes a limit order when the consolidated last sale price (excluding prices from complex order trades if outside the NBBO) or NBB (NBO) for a particular option contract is equal to or above (below) the stop price specified by the User. Users may not designate a Stop Limit order as All Sessions. Users may not designate bulk messages as Stop Limit [O]orders.

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(d) *Time-in-Force.* A “Time-in-Force” means the period of time the System holds an order, subject to the restrictions set forth in Rule 6.8(c) with respect to bulk messages submitted through bulk ports, for potential execution, and includes:

Day

The term “Day” means, for an order so designated, an order that, if not executed, expires at the RTH market close. All bulk messages have a Time-in-Force of Day as set forth in Rule 6.8(c).

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Rule 6.11. Opening Auction Process

(a) [Opening Process.]Definitions. For purposes of the opening auction process in this Rule 6.11, the following terms have the meaning below. A term defined elsewhere in the Rules has the same meaning with respect to this Rule 6.11, unless otherwise defined below.

Composite Market

The term “Composite Market” means the market for a series comprised of (1) the higher of the then-current best appointed Market-Maker bulk message bid on the Queuing Book and the ABB (if

there is an ABB) and (2) the lower of the then-current best appointed Market-Maker bulk message offer on the Queuing Book and the ABO (if there is an ABO). The term “Composite Bid (Offer)” means the bid (offer) used to determine the Composite Market.

Composite Width

The term “Composite Width” means the width of the Composite Market (i.e., the width between the Composite Bid and the Composite Offer) of a series.

Maximum Composite Width

The term “Maximum Composite Width” means the amount that the Composite Width of a series may generally not be greater than for the series to open (subject to certain exceptions set forth in subparagraph (e)(1)). The Exchange determines this amount on a class and Composite Bid basis, which amount the Exchange may modify during the opening auction process (which modifications the Exchange disseminates to all subscribers to the Exchange’s data feeds that deliver opening auction updates).

Opening Auction Updates

The term “opening auction updates” means Exchange-disseminated messages that contain information regarding the expected opening of a series based on orders and quotes in the Queuing Book for the applicable trading session and, if applicable, the GTH Book, including the expected opening price, the then-current cumulative size on each side at or more aggressive than the expected opening price, and whether the series would open (and any reason it would not open).

Opening Collar

The term “Opening Collar” means the price range that establishes limits at or inside of which the System determines the Opening Trade Price for a series. The Exchange determines the width of this price range on a class and Composite Bid basis, which range the Exchange may modify during the opening auction process (which modifications the Exchange disseminates to all subscribers to the Exchange’s data feeds that deliver opening auction updates).

Opening Trade Price

The term “Opening Trade Price” means the price at which the System executes opening trades in a series during the opening rotation.

Queuing Book

The term “Queuing Book” means the book into which Users may submit orders and quotes (and onto which GTC and GTD orders remaining on the Book from the previous trading session or trading day, as applicable, are entered) during the Queuing Period for participation in the applicable opening rotation. Orders and quotes on the Queuing Book may not execute until the opening rotation. The Queuing Book for the GTH opening auction process may be referred to as the “GTH Queuing Book,” and the Queuing Book for the RTH opening auction process may be referred to as the “RTH Queuing Book.”

Queuing Period

The term “Queuing Period” means the time period prior to the initiation of an opening rotation during which the System accepts orders and quotes in the Queuing Book for participation in the opening rotation for the applicable trading session.

(b)[(1) Order Entry]Queuing Period.

(1) Time. The Queuing Period begins at [System accepts orders and quotes (including GTC and GTD orders remaining on the Book from the previous trading day) for inclusion in the opening process (the “Opening Process”) beginning at] 7:30 a.m. for all classes. [and continues to accept market and limit orders and quotes until the time when the System initiates the Opening Process in that option series (the “Order Entry Period”).]

(2) Orders and Quotes. Orders and quotes on the Queuing Book are not eligible for execution until the opening rotation pursuant to paragraph (e) below. The System accepts all orders and quotes that are available for a class and trading session pursuant to Rule 6.10(a) during the Queuing Period, which are all eligible for execution during the opening rotation, except as follows:

(A) [T]the System [does not accept]rejects IOC [or]and FOK orders [prior to the completion of the Opening Process]during the Queuing Period.

(B) [T]the System accepts [but does not enforce]orders and quotes with MTP Modifiers during the Queuing Period, but does not enforce them during the [O]opening [Process]rotation.

(C) the System accepts stop and stop-limit orders during the Queuing Period, but they do not participate in the opening rotation. The System enters any of these orders it receives during the Queuing Period into the Book following completion of the opening rotation (in time priority).

(D) the System converts all ISOs received prior to the completion of the opening rotation into non-ISOs.

(E) [C]complex orders do not participate in the [O]opening [Process]auction described in this Rule 6.11 and instead may participate in the COB Opening Process pursuant to Rule 6.13(c). [The System converts all ISOs received prior to the completion of the Opening Process into non-ISOs. Orders entered during the Order Entry Period are not eligible for execution until the opening trade occurs pursuant to subparagraph (4) below.]

(c) Opening Auction Updates. Beginning at a time (determined by the Exchange) no earlier than one hour prior to the expected initiation of the opening rotation for a trading session and until the conclusion of the opening rotation for a series, the Exchange disseminates opening auction updates for the series. The Exchange disseminates opening auction updates at regular intervals of time (the length of which the Exchange determines for each trading session), or less frequently if there are no

updates to the opening information since the previously disseminated update, to all subscribers to the Exchange's data feeds that deliver these messages until a series opens.

(d) *Opening Rotation Triggers.* Upon the occurrence of one of the following triggers for a class, the System initiates the opening rotation for the series in that class, and the Exchange disseminates a message to market participants indicating the initiation of the opening rotation.

(1) *Regular Trading Hours.* After a time period (which the Exchange determines for all classes) following the System's observation after 9:30 a.m. of the first disseminated (A) transaction price for the security underlying an equity option or (B) index value for the index underlying an index option, the System initiates the opening rotation.[:

(A) following the first transaction in the securities underlying the options on the primary market that is disseminated ("First Listing Market Transaction") after 9:30 a.m. with respect to equity options, or

(B) following 9:30 a.m. with respect to index options,

the, staggered over regular intervals of time (the Exchange determines the length and number of these intervals for all classes) pursuant to subparagraphs (2) through (5).]

(2) *Global Trading Hours.* At 8:30 a.m., the System initiates the opening rotation.

[(2) *Opening Price.*

(A) *Equity Options.* The System determines a single price at which a particular equity option series will be opened (the "Opening Price") within 30 seconds of the First Listing Market Transaction. If there are no contracts in a series that would execute at any price, the System opens the series for trading without determining an Opening Price. The Opening Price, if valid pursuant to subparagraph (3), of a series will be:

(i) if there is both an NBB and an NBO, the midpoint of the NBBO (if the midpoint is a half increment, the System rounds down to the nearest minimum increment) (the "NBBO Midpoint");

(ii) if the NBBO Midpoint is not a valid price, the last disseminated transaction price in the series after 9:30 a.m. (the "Last Print"); or

(iii) if the NBBO Midpoint and the Last Print are not valid prices, the last disseminated transaction in the series from the previous trading day (the "Previous Close").

If the NBBO Midpoint, Last Print, and Previous Close are not valid, the Exchange in its discretion may extend the Order Entry Period by up to 30 seconds or open the series for trading.

(B) Index Options. The System determines the Opening Price within 30 seconds of an away options exchange(s) disseminating a quote in a series. Following an away options exchange's dissemination of a quote in a series, if there are no contracts in a series that would execute at any price, the System opens the series for trading without determining an Opening Price. The Opening Price, if valid pursuant to subparagraph (3), of a series will be the NBBO Midpoint. If the NBBO Midpoint is not valid, the Exchange in its discretion may extend the Order Entry Period by up to 30 seconds or open the series for trading.

(3) *Validating the Opening Price.* For purposes of subparagraph (a)(2):

(A) the NBBO Midpoint and, for equity options, the Last Print or the Previous Close, is a valid price if it is not outside the NBB, and the price is no more than the following Minimum Amount away from the NBB or NBO for the series:

NBB	Minimum Amount
Below \$2.00	\$0.25
\$2.00 to \$5.00	\$0.40
Above \$5.00 to \$10.00	\$0.50
Above \$10.00 to \$20.00	\$0.80
Above \$20.00 to \$50.00	\$1.00
Above \$50.00 to \$100.00	\$1.50
Above \$100.00	\$2.00

and

(B) for equity options, the Last Print or Previous Close is a valid price if there is no NBB and no NBO, or there is a NBB (NBO) and no NBO (NBB) and the price is equal to or greater (less) than the NBB (NBO).]

(e) Opening Rotation. After the System initiates the opening rotation for a series pursuant to paragraph (d) above, the System conducts the opening rotation as follows.

(1) Maximum Composite Width Check.

(A) If the Composite Width of a series is less than or equal to the Maximum Composite Width, the series is eligible to open (and the System determines the Opening Trade Price pursuant to subparagraph (2) below).

(B) If the Composite Width of a series is greater than the Maximum Composite Width, but there are (i) no non-M Capacity (a) market orders or (b) buy (sell) limit orders with prices higher (lower) than the Composite Bid (Offer) and (ii) no locked or crossed orders or quotes, the series is eligible to open (and the System determines the Opening Trade Price pursuant to subparagraph (2) below).

(C) If the conditions in neither subparagraph (A) nor (B) are satisfied for a series, the series is ineligible to open. The Queuing Period for the series continues (including the dissemination of opening auction updates) until one of the conditions in subparagraph (A) or (B) for the series is satisfied, or the Exchange opens the series pursuant to paragraph (h).

(2) Opening Trade Price Determination. After a series satisfies the Maximum Composite Width Check in subparagraph (1), the System determines the Opening Trade Price for the series.

(A) Opening Trade Price. The Opening Trade Price is the price that is not outside the Opening Collar and:

(i) the price at which the largest number of contracts can execute (i.e., the volume-maximizing price);

(ii) if there are multiple volume-maximizing prices, the price at which the fewest number of contracts remain unexecuted (i.e., the imbalance-minimizing price); or

(iii) if there are multiple volume-maximizing, imbalance-minimizing prices, (A) the highest (lowest) price, if there is a buy (sell) imbalance, or (B) the price at or nearest to the midpoint of the Opening Collar, if there is no imbalance.

(B) No Opening Trade Price. There is no Opening Trade Price if there are no locked or crossed orders or quotes at a price not outside the Opening Collar.

(3) Opening [Trades] of a Series.

(A) Opening Trade. [After establishing a valid] If the System establishes an Opening Trade Price, the System [matches] executes [(in accordance with the priority applicable to the class pursuant to Rule 6.12(a))] orders and quotes [in the System that are priced equal to or more aggressively than the Opening Price] in the Queuing Book at the Opening Trade Price. [Matches occur until there is no remaining volume or an imbalance of orders. All orders and quotes (or unexecuted portions) matched during the Opening Process execute at the Opening Price.]

(i) The System prioritizes orders and quotes in the following order: market orders, limit orders and quotes with prices better than the Opening Trade Price, and orders and quotes at the Opening Trade Price.

(ii) The System allocates orders and quotes at the same price pursuant to the allocation algorithm that applies to a class intraday (in accordance with Rule 6.12), unless the Exchange determines to apply a different allocation algorithm from Rule 6.12 to a class during the opening rotation.

(B) No Opening Trade. If there is no Opening Trade Price, the System opens a series without a trade.

(f) Unexecuted Orders and Quotes. Following the conclusion of the opening rotation, [T]the System enters any [non-]unexecuted orders and quotes (or [unexecuted]remaining portions) from the Queuing Book into the Book in time sequence (subject to a User's instructions), where they may be processed in accordance with Rule 6.12. The System cancels any unexecuted OPG orders (or [unexecuted]or remaining portions) following the conclusion of the opening rotation [that do not execute during the Opening Process].

[(5) *Contingent Open.* If the Exchange opens a series for trading when the NBBO Midpoint, Last Print, and Previous Close are not valid pursuant to subparagraph (2) above, the System enters non-executed orders and quotes (or unexecuted portions) into the Book in time sequence, where they may be processed in accordance with Rule 6.12.]

[(b)g) *Opening Auction Process Following Trading Halts.* The Exchange opens series using the same [O]opening auction [P]process described in [paragraph (a) above]this Rule following a trading halt, except:

(1) *[Pre-Opening]Queuing Period.* If the primary market for the applicable underlying security declares a regulatory trading halt, suspension, or pause with respect to such security (a "Regulatory Halt"), the [Order Entry]Queuing Period begins immediately when the Exchange halts trading in the series. If [the Exchange halts trading in a series pursuant to Rule 6.32 but not due to a] there is a non-Regulatory Halt pursuant to Rule 6.32, there is no [Order Entry]Queuing Period.

(2) *Open Orders.* The System queues a User's open orders [upon]if there is a Regulatory Halt, unless the User entered instructions to cancel its open orders [upon]in there is a Regulatory Halt, for participation in the [O]opening [Process]rotation following the Regulatory Halt. The System cancels a User's open orders and quotes [upon a halt that is not a] if there is a non-Regulatory Halt.

(3) *Opening Time.* Following a trading halt, the System opens a series once the primary market lifts the Regulatory Halt or upon the Exchange's determination that the conditions that led to the halt are no longer present or that the interests of a fair and orderly market are best served by a resumption of trading.

[(4) *Opening Auction Price.* The System determines the Opening Price within 30 seconds of the Regulatory Halt or other trading halt being lifted.]

[(c)h) *Deviation from Standard Opening Auction Process.* The Exchange may deviate from the standard manner of the [O]opening auction [P]process described in this Rule 6.11, including

adjusting the timing of the [O]opening [Process]rotation in any class, modifying any time periods described in this Rule 6.11, and delaying or compelling the opening of a series if the opening width is wider than the Maximum Width, when it believes it is necessary in the interests of a fair and orderly market. The Exchange makes and maintains records to document all determinations to deviate from the standard manner of the [O]opening auction [P]rocess, and periodically reviews these determinations for consistency with the interests of a fair and orderly market.

((d)i) *Limit Up-Limit Down States*. If the underlying security for a class is in a limit up-limit down state when the [O]opening [Process]rotation begins for that class, then the System cancels or rejects all market orders. In addition, if the [O]opening [Process]rotation has already begun for a class when a limit up-limit down state initiates for the underlying security of that class, market and limit orders will continue through the end of the [O]opening [Process]rotation.

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Rule 6.13. Complex Orders

Trading of complex orders is subject to all other Rules applicable to trading of orders, unless otherwise provided in this Rule 6.13.

(a) Definitions. For purposes of this Rule, the following terms have the meanings below. A term defined elsewhere in the Rules has the same meaning with respect to this Rule 6.13, unless otherwise defined below.

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Complex Order Book [or]and COB

The terms “Complex Order Book” [or]and “COB” mean the Exchange’s electronic book of complex orders and used for all trading sessions.

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(b) *Types of Complex Orders*. The Exchange determines which Times-in-Force of Day, GTC, GTD, IOC, or OPG are available for complex orders (including for eligibility to enter the COB and initiate a COA). The Exchange determines which Capacities (i.e., non-broker-dealer customers, broker-dealers that are not Market-Makers on an options exchange, or Market-Makers on an options exchange) are eligible for entry onto the COB. Complex orders are Book Only and may be market or limit orders. Users may designate complex orders as Attributable or Non-Attributable. Users may not submit complex orders through bulk ports. The System also accepts the following instructions for complex orders:

(1) – (6) No change.

(7) All Sessions Complex Order. An “All Sessions” complex order is a complex order a User designates as eligible to trade during both GTH and RTH. An unexecuted All Sessions complex order on the COB at the end of a GTH trading session remains on the COB and

becomes eligible for execution during the RTH COB Opening Process or trading session on that same trading day, subject to a User's instructions.

(8) RTH Only Complex Order. An "RTH Only" complex order is a complex order a User designates as eligible to trade only during RTH or not designated as All Sessions. An unexecuted RTH Only complex order with a Time-in-Force of GTC or GTD on the COB at the end of an RTH trading session remains on the COB and becomes eligible for execution during the RTH trading session on the following trading day (but not during the GTH trading session on the following trading day), subject to a User's instructions.

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(c) *COB Opening Process (Including After a Trading Halt)*. The COB Opening Process occurs at the beginning of each trading [day]session and after a trading halt.

(d) – (h) No change.

(i) *Evaluation*. The System evaluates an incoming complex order upon receipt after the open of trading to determine whether it is a COA-eligible order or a do-not-COA order and thus whether it should be processed pursuant to paragraph (d) or (e), respectively. The System re-evaluates a complex order resting on the COB (including an order (or unexecuted portion) that did not execute pursuant to paragraph (d) or (e) upon initial receipt):

(1) – (2) No change.

(3) during the trading [day]session when the leg market price or quantity changes to determine whether the complex order:

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Rule 6.14. Order and Quote Price Protection Mechanism and Risk Controls

The System's acceptance and execution of orders, quotes, and bulk messages, as applicable, pursuant to the Rules, including Rules 6.11 through 6.13, are subject to the following price protection mechanisms and risk controls, as applicable.

(a) *Simple Orders*.

(1) – (3) No change.

(4) *Drill-Through Protection*.

(A) If a buy (sell) order enters the Book at the conclusion of the opening auction process, the System executes the order up to a buffer amount (established by the Exchange) above (below) the offer (bid) limit of the Opening Collar (the "drill-through price").

([A]B) If a [User enters a] buy (sell) order would execute or post to the Book at the time of order entry[into the System (including an order that enters the Book following the Opening Process and a GTC or GTD order that reenters the Book from the prior trading day)], the System executes the order up to a buffer amount (the Exchange determines the amount on a class and premium basis) above (below) the NBO (NBB) that existed at the time of order entry[or time it reenters the Book from the prior trading day, as applicable] (“the drill-through price”).

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Rule 6.32. Trading Halts

(a) The Exchange may halt trading in any class in the interests of a fair and orderly market. The Trade Desk, in consultation with a designated senior executive officer of the Exchange, may halt trading in any security in the interests of a fair and orderly market for a period exceeding two consecutive business days. Any trading halt that lasts more than two consecutive business days is reviewed by the President or his/her designee, who may determine whether, in the interests of a fair and orderly market, to terminate or modify any such trading halt that is then still in effect. When considering whether to halt trading in a class, the Exchange considers the following factors, among others:

(1) in the case of an option on a security[.];

(A) trading in the underlying security has been halted or suspended in one or more of the markets trading the underlying security; generally, trading will be halted when a Regulatory Halt in the underlying security has occurred in the primary market for that security; or

(B)[(2) in the case of an option on a security,] the opening of the underlying security has been delayed because of unusual circumstances;

(2) in the case of an option on an index:

(A) the extent to which trading in the stocks or options underlying the index is not occurring;

(B) the current calculation of the index derived from the current market prices of the stock;

(C) the “current index level” (which is the implied forward level based on volatility index (security) futures prices) for a volatility index is not available or the cash (spot) value for a volatility index is not available; or

(D) the activation of price limits on futures exchanges or the halt of trading in related futures;

(3) occurrence of an act of God or other event outside the Exchange’s control;

- (4) occurrence of a System technical failure or failures including, but not limited to, the failure of a part of the central processing system, a number of Trading Permit Holder trading applications, or the electrical power supply to the System itself or any related system; or
- (5) other unusual conditions or circumstances are present.

When the hours of trading of the underlying primary securities market for an index option do not overlap or coincide with those of the Exchange, and during Global Trading Hours, subparagraphs (1) and (2) above do not apply.

(b) If the Exchange determines to halt trading, all trading in the effected class(es) is halted. For non-Regulatory Halts, the System cancels all orders in the class(es). For Regulatory Halts, the System queues a User's open orders pursuant to Rule 6.11(b) unless a User entered instructions to cancel its orders. C2 disseminates through its trading facilities and over OPRA a symbol with respect to the class(es) indicating that trading in the class(es) has been halted. The Exchange makes available to vendors a record of the time and duration of the halt.

(c) No Trading Permit Holder or person associated with a Trading Permit Holder may effect a trade on the Exchange in any class during the time in which a halt is in effect for the class. The Exchange will nullify any transaction in a class that occurs during a trading halt of that class or, with respect to equity options (including options overlying ETFs), during a Regulatory Halt as declared by the primary listing market for the underlying security.

(d) The Exchange may determine to resume trading in a class that has been the subject of a halt pursuant to this Rule if the interests of a fair and orderly market are best served by a resumption of trading. When considering whether to resume trading in a class, the Exchange will consider, among other factors, whether the conditions which led to the halt are no longer present.

(e) When the primary market for a security underlying the current index value of an index option does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on a given day, or if a particular security underlying the current index value of an index option does not open for trading, halts trading prematurely, or otherwise experiences a disruption of normal trading on a given day in its primary market, the price of that security is determined, for the purposes of calculating the current index value at expiration, in accordance with the Rules and By-Laws of OCC.

... Interpretations and Policies:

.01 The Exchange will halt trading in all stock options whenever a market-wide trading halt commonly known as a circuit breaker is initiated in response to extraordinary market conditions. This Rule will be in effect during a pilot period to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility. If the pilot is not either extended or approved permanently at the end of the pilot period, the prior version of Rule 6.32 will be in effect. This Interpretation and Policy .01 does not apply during Global Trading Hours.

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Rule 8.2. Market-Maker Class Appointments

(a) A registered Market-Maker may select class appointments to make markets in those classes during all trading sessions.

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Rule 8.6. Market-Maker Quotes

(a) – (c) No change.

(d) *Continuous Quotes*. A Market-Maker must enter continuous bids and offers (in accordance with the requirements in Rules 8.5 and 8.6) in 60% of the cumulative number of seconds, or such higher percentage as the Exchange may announce in advance, for which that Market Maker's appointed classes are open for trading on a trading day, excluding any adjusted series, any intra-day add-on series on the day during which such series are added for trading, any Quarterly Option Series, and any series with an expiration of greater than 270 days.

(1) No change.

(2) Specifically, the Exchange will calculate this requirement by taking the total number of seconds the Market Maker disseminates quotes in each appointed class, excluding any adjusted series, any intra-day add-on series on the day during which such series are added for trading, any Quarterly Option Series, and any series with an expiration of greater than 270 days, and dividing that time by the eligible total number of seconds each appointed class is open for trading that trading day (including all trading sessions). Quoting is not required in every appointed class. This quoting obligation applies to all of a Market-Maker's appointed classes collectively. The Exchange determines compliance by a Market-Maker with the quoting obligations in this paragraph (d) on a monthly basis. However, determining compliance with this quoting obligation on a monthly basis does not relieve a Market-Maker from meeting this obligation on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Market-Maker for failing to meet this obligation each trading day.

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