

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe C2 Exchange, Inc.

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Rule 6.11. Opening Auction Process

(a) *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]Exchange 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]Exchange and the ABO (if there is an ABO). The term “Composite Bid (Offer)” means the bid (offer) used to determine the Composite Market.

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(b) *Queuing Period.*

(1) No change.

(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. During the Queuing Period, [T]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], and they are all eligible for execution during the opening rotation, except as follows:

(A) – (D)

(E) complex orders do not participate in the opening auction process described in this Rule 6.11 and instead may participate in the COB Opening Process pursuant to Rule 6.13(c).

(c) – (d) No change.

(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 Market of a series is not crossed, and the Composite Width of [a]the 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 Market of a series is not crossed, and the Composite Width of [a]the 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 marketable against each other, 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), if there are orders and quotes marketable against each other at a price not outside the Opening Collar, the System determines the Opening Trade Price for the series. If there are no such orders or quotes, there is no Opening Trade Price. [(A) *Opening Trade Price.*] The Opening Trade Price is the volume-maximizing, imbalance minimizing price (“VMIM price”) that is not outside the Opening Collar. The VMIM price is [and]:

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

[(ii)B] 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)C] if there are multiple volume-maximizing, imbalance-minimizing prices, [(A)i] the highest (lowest) price, if there is a buy (sell) imbalance, or [(B)ii] 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) No change.

(f) No change.

(g) *Opening Auction Process Following Trading Halts.* The Exchange opens series using the same opening auction process described in this Rule following a trading halt in the class declared by the Exchange pursuant to Rule 6.32, except:

(1) *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”), t]The Queuing Period begins immediately when the Exchange halts trading in the class[series]. [If there is a non-Regulatory Halt pursuant to Rule 6.32, there is no Queuing Period.]

(2) *Open Orders.* [The System queues]If a User[’s] has [open] orders or quotes resting on the Book at the time of a trading halt, the System queues those orders and quotes in the Queuing Book for participation in the opening rotation following the trading halt[if there is a Regulatory Halt], unless the User entered instructions to cancel its [open]resting orders and quotes. [there is a Regulatory Halt, for participation in the opening rotation following the Regulatory Halt. The System cancels a User’s open orders and quotes if there is a non-Regulatory Halt.]

(3) *Opening Time.* [Following a trading halt, t]The System initiates the opening rotation for a class [opens a series once the primary market lifts the Regulatory Halt or] upon the Exchange’s determination to resume trading pursuant to Rule 6.32. [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.]

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