EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe C2 Exchange, Inc.

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Rule 6.10. Availability of Orders

(a) – (c) No change.

(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:

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Limit-on-Close and LOC

The terms “Limit-on-Close” and “LOC” mean, for an order so designated, a limit order that may not execute on the Exchange until three minutes prior to RTH market close. At that time, the System enters LOC orders into the Book in time sequence (based on the times at which the System initially received them), where they may be processed in accordance with Rule 6.12. The System cancels an LOC order (or unexecuted portion) that does not execute by the RTH market close. Users may not designate an LOC order as All Sessions. Users may not designate bulk messages as an LOC.

Market-on-Close and MOC

The terms “Market-on-Close” and “MOC” mean, for an order so designated, a market order that may not execute on the Exchange until three minutes prior to RTH market close. At that time, the System enters MOC orders into the Book in time sequence (based on the times at which the System initially received them), where they may be processed in accordance with Rule 6.12. The System cancels an MOC order (or unexecuted portion) that does not execute by the RTH market close. Users may not designate an MOC order as All Sessions. Users may not designate bulk messages as an MOC.

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Rule 6.12. Order and Quote Book Processing, Display, Priority, and Execution

(a)-(b) No change.

(c) Additional Order Handling.

(1)-(4) No change.


(A) The System cancels or rejects a market order to buy or sell an option traded on the Exchange if the System receives it when the underlying security is in a limit up-limit down state.

(B) A stop order is not triggered if the underlying security is in a limit up-limit down state, and instead is held until the end of the limit up-limit down state, at which point the order becomes eligible to be triggered if the market for the particular option contract reaches the specified contract price.

(C) A market-on-close order will not be elected if the underlying security is in a limit up-limit down state three minutes prior to the RTH market close. If the underlying security exits the limit up-limit down state prior to the RTH market close, the System will attempt to re-evaluate, elect, and execute the order.

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Rule 6.39. Equity Market Plan to Address Extraordinary Market Volatility

This Rule shall be in effect during a pilot period that expires at the close of business on October 18, 2019.

The Exchange will modify option order processing during a limit up-limit down state. For purposes of this rule, a “limit up-limit down state” means the period of time when the underlying security of an option enters a limit or straddle state as defined in the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Limit Up-Limit Down Plan” or the “Plan”).

(a) Exchange Order Types. The following order types will be handled specially during a limit up-limit down state: market orders, market-on-close orders, and stop orders. Refer to Rule 6.12 for a description of how these orders will be handled during a limit up-limit down state.

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