

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe C2 Exchange, Inc.

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Rule 1.3. Time

Unless otherwise specified, all times in the Rules are Eastern time[, except for times in Rules incorporated by reference to Cboe Options rules, which are times as set forth in the applicable Cboe Options rules].

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CHAPTER 3**Trading Permit Holders****Section A. TPH Qualifications**

Rules 3.1 – 3.3. No change.

Rule 3.4. Reserved[Qualification and Registration

(a) *Registration of Trading Permit Holders and Associated Persons Engaged in Securities Business.*

(1) Trading Permit Holders that are individuals and associated persons of Trading Permit Holders engaged or to be engaged in the securities business of a Trading Permit Holder must register with the Exchange in the category of registration appropriate to the function to be performed in a form and manner prescribed by the Exchange. Before the registration can become effective, the individual Trading Permit Holder (associated person) must pass a qualification examination appropriate to the category of registration in a form and manner prescribed by the Exchange and submit any required registration and examination fees. A Trading Permit Holder may not maintain a registration with the Exchange for any person (A) who is no longer active in the Trading Permit Holder's securities business; (B) who is no longer functioning in the registered capacity; or (C) where the sole purpose is to avoid an examination requirement. A Trading Permit Holder may not apply for the registration of any person where there is no intent to employ that person in the Trading Permit Holder's securities business. A Trading Permit Holder may, however, maintain or apply for the registration of an individual who performs legal, compliance, internal audit, back-office operations, or similar responsibilities for the Trading Permit Holder, or a person who performs administrative support functions for registered personnel, or a person engaged in the securities business of a foreign securities affiliate or subsidiary of the Trading Permit Holder.

(2) *Persons Exempt from Registration.* The following individual Trading Permit Holders (associated persons) are exempt from the registration requirements set forth in subparagraph (1) above:

(A) individual associated persons whose functions are solely and exclusively clerical or ministerial;

(B) individual Trading Permit Holders (associated persons) who are not actively engaged in the securities business;

(C) individual associated persons whose functions are related solely and exclusively to the Trading Permit Holder's need for nominal corporate officers or for capital participation;

(D) individual associated persons that are restricted from accessing the Exchange and that do not engage in the securities business of the Trading Permit Holder relating to activity that occurs on the Exchange; or

(E) individual associated persons whose functions are related solely and exclusively to:

(i) transactions in commodities;

(ii) transactions in security futures; and/or

(iii) effecting transactions on the floor of another national securities exchange and who are registered as floor members with such exchange.

(b) *Financial/Operations Principal.* Each Trading Permit Holder subject to Exchange Act Rule 15c3-1 must designate a Financial/Operations Principal. The duties of a Financial/Operations Principal include taking appropriate actions to assure that the Trading Permit Holder complies with applicable financial and operational requirements under the Rules and the Exchange Act, including but not limited to those requirements relating to the submission of financial reports and the maintenance of books and records. Each Financial/Operations Principal is required to have successfully completed the Financial and Operations Principal Examination (Series 27 Exam). Each Financial/Operations Principal designated by a Trading Permit Holder must register in that capacity with the Exchange in a form and manner prescribed by the Exchange. A Financial/Operations Principal of a Trading Permit Holder may be a full-time employee, a part-time employee or independent contractor of the Trading Permit Holder. Trading Permit Holders for which the Exchange is the Designated Examining Authority ("DEA") must provide prompt written notice to the Exchange for each person designated as a Financial/Operations Principal reporting whether such person is a full-time employee, part-time employee, independent contractor or has any outside business affiliations.

(c) *Chief Compliance Officer.* Each Trading Permit Holder must designate a Chief Compliance Officer on Schedule A of Form BD. An individual designated as a Chief Compliance Officer is required to register with the Exchange and pass the appropriate heightened qualification

examination(s) as prescribed by the Exchange. A person who has been designated as a Chief Compliance Officer on Schedule A of Form BD for at least two years immediately prior to January 1, 2002, and who has not been subject within the last ten years to any statutory disqualification as defined in Section 3(a)(39) of the Exchange Act; a suspension; or the imposition of a fine of \$5,000 or more for a violation of any provision of any securities law or regulation, or any agreement with, rule, or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding must register in the category of registration appropriate to the function to be performed as prescribed by the Exchange, but will be exempt from the requirement to pass the heightened qualification examination as prescribed by the Exchange.

(d) *Registration Required Under Chapter 9.* Individual associated persons of a Trading Permit Holder that conducts a public customer business must also comply with the registration requirements set forth in Chapter 9. These additional registration categories include: (1) Registered Options Principal; and (2) Registered Representative.

(e) *Requirement for Examination on Lapse of Registration.* Any person whose registration has been revoked by the Exchange as a disciplinary sanction or whose most recent registration has been terminated for two or more years immediately preceding the date of receipt of the Exchange of a new application must pass a qualification examination appropriate to the category of registration as prescribed by the Exchange. Any person who last passed the Securities Industry Essentials Examination (“SIE”) or who was last registered as a representative, whichever occurred last, four or more years immediately preceding the date of receipt by the Exchange of a new application for registration as a representative shall be required to pass the SIE in addition to a representative qualification examination appropriate to his or her category of registration.

... Interpretations and Policies:

.01 Each individual required to register under this rule must electronically submit to FINRA’s Web Central Registration Depository (“CRD”) System a Uniform Application for Securities Industry Registration (“Form U4”) and any required amendments to Form U-4.

.02 Any Trading Permit Holder that discharges or terminates the employment or retention of an individual required to register under this Rule must comply with the termination filing requirements set forth in Rule 9.3(b) and (c).

.03 Each individual required to register under this Rule is required to satisfy the continuing education requirements set forth in Rule 9.3A and any other applicable continuing education requirements the Exchange prescribes.

.04 The Exchange may, in exceptional cases and where good cause is shown, waive the applicable qualification examination and accept other standards as evidence of an Applicant’s qualifications for registration. Advanced age or physical infirmity will not individually of themselves constitute sufficient grounds to waive a qualification examination. Experience in fields ancillary to the securities business may constitute sufficient grounds to waive a qualification examination.

.05 For purposes of subparagraph (a)(1) of Rule 3.4, the Exchange will consider an individual Trading Permit Holder or an individual associated person to be engaged in the securities business of a Trading Permit Holder if:

(a) the individual Trading Permit Holder or individual associated person engages in one or more of the following activities in the capacity of a Trading Permit Holder or on behalf of the associated Trading Permit Holder:

- (1) proprietary trading;
- (2) market-making;
- (3) effecting transactions on behalf of a broker-dealer;
- (4) supervision or monitoring of proprietary trading, market-making, or brokerage activities;
- (5) supervision or training of those engaged in proprietary trading, market-making, or brokerage activities with respect to those activities; or

(b) the individual Trading Permit Holder or individual associated person engages in the management of one or more of the activities enumerated in subparagraphs (1) through (5) above as an officer, partner, or a director.

.06 Each Trading Permit Holder must register with the Exchange in a heightened capacity each individual acting in any of the following capacities: (a) officer; (b) partner; (c) director; (d) supervisor of proprietary trading, market-making, or brokerage activities; and/or (e) supervisor of those engaged in proprietary trading, market-making, or brokerage activities with respect to those activities. Each Trading Permit Holder must register with the Exchange at least two individuals acting in one or more of the capacities described in (a) through (e) above. The Exchange may waive this requirement if a Trading Permit Holder demonstrates conclusively that only one individual acting in one or more of the capacities described in (a) through (e) above should be required to register. In addition, a Trading Permit Holder that conducts proprietary trading only and has 25 or fewer registered persons must instead have a minimum of one officer or partner who is registered in this capacity.

For purposes of this Interpretation and Policy .06 to Rule 3.4, a Trading Permit Holder will be considered to conduct only proprietary trading if the Trading Permit Holder has the following characteristics:

(a) The Trading Permit Holder is not required by Section 15(b)(8) of the Exchange Act to become a FINRA member but is a member of another registered securities exchange not registered solely under Section 6(g) of the Exchange Act;

(b) All funds used or proposed to be used by the Trading Permit Holder are the Trading Permit Holder's own capital, traded through the Trading Permit Holder's own accounts;

(c) The Trading Permit Holder does not, and will not, have customers; and

(d) All persons registered on behalf of the Trading Permit Holder acting or to be acting in the capacity of a trader must be owners of, employees of, or contractors to the Trading Permit Holder.

.07 (a) An individual Trading Permit Holder or individual associated person who:

(1) is engaged in proprietary trading, market-making, and/or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Securities Trader (TD) in WebCRD and pass the SIE;

(2) (A) supervises or monitors proprietary trading, market-making, and/or brokerage activities for broker-dealers; (B) supervises or trains those engaged in proprietary trading, market-making, and/or effecting transactions on behalf of a broker-dealer, with respect to those activities; and/or (C) is an officer, partner, or director of a Trading Permit Holder is required to register and qualify as a Securities Trader Principal (TP) in WebCRD and satisfy the prerequisite registration and qualification requirements; and

(3) is a Chief Compliance Officer (or performs similar functions) for a Trading Permit Holder that engages in proprietary trading, market-making or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Securities Trader Compliance Officer (CT) in WebCRD and satisfy the prerequisite registration and qualification requirements.

(b) The following sets forth the qualification requirements for each of the required registration categories described in paragraph (a) to Interpretation and Policy .07:

CATEGORY OF REGISTRATION	QUALIFICATION EXAMINATION(S)	ALTERNATIVE ACCEPTABLE QUALIFICATIONS
Securities Trader (TD)	Series 57 and SIE	
Securities Trader Principal (TP)**	Series 24	General Securities Sales Supervisor Registration and General Securities Principal - Sales Supervisor Module Registration (Series 9/10 and Series 23)*
Securities Trader Compliance Officer (CT)	Series 14	General Securities Principal Registration (GP) or Securities Trader Principal (TP) (Series 24)

* Because the Series 23 is not available in WebCRD, each applicant must provide documentation of a valid Series 23 license upon request for the Series 24 registration in WebCRD.

** Securities Trader Principals' (TP) supervisory authority is limited to supervision of the securities trading functions of TPHs, as described in subparagraph (a)(2) of Interpretation and Policy .07 to Rule 3.4 and officers, partners, and directors of a Trading Permit Holder.

.08 Any person who is in good standing as a representative with the Financial Conduct Authority in the United Kingdom or with a Canadian stock exchange or securities regulator shall be exempt from the requirement to pass the SIE.

.09 An individual Trading Permit Holder or individual associated person who is required to register pursuant to Rule 3.4 must satisfy all registration and qualification requirements in WebCRD prior to acting in such registered capacity on behalf of a Trading Permit Holder.]

Rules 3.5 – 3.18. No change.

Rule 3.19. Reserved[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.]

Section B. TPH Registration

Rule 3.30. Qualification and Registration

(a) Registration of Trading Permit Holders and Associated Persons Engaged in Securities Business.

(1) Trading Permit Holders that are individuals and associated persons of Trading Permit Holders engaged or to be engaged in the securities business of a Trading Permit Holder must register with the Exchange in the category of registration appropriate to the function to be performed in a form and manner prescribed by the Exchange. Before the registration can become effective, the individual Trading Permit Holder (associated person) must pass a qualification examination appropriate to the category of registration in a form and manner prescribed by the Exchange and submit any required registration and examination fees. A Trading Permit Holder may not maintain a registration with the Exchange for any person (A) who is no longer active in the Trading Permit Holder’s securities business; (B) who is no longer functioning in the registered capacity; or (C) where the sole purpose is to avoid an examination requirement. A Trading Permit Holder may not apply for the registration of any person where there is no intent to employ that person in the Trading Permit Holder’s securities business. A Trading Permit Holder may, however, maintain or apply for the registration of an individual who performs legal, compliance, internal audit, back-office operations, or similar responsibilities for the Trading Permit Holder, or a person who performs administrative support functions for registered personnel, or a person engaged in the securities business of a foreign securities affiliate or subsidiary of the Trading Permit Holder.

(2) Persons Exempt from Registration. The following individual Trading Permit Holders (associated persons) are exempt from the registration requirements set forth in subparagraph (1) above:

(A) individual associated persons whose functions are solely and exclusively clerical or ministerial;

(B) individual Trading Permit Holders (associated persons) who are not actively engaged in the securities business;

(C) individual associated persons whose functions are related solely and exclusively to the Trading Permit Holder's need for nominal corporate officers or for capital participation;

(D) individual associated persons that are restricted from accessing the Exchange and that do not engage in the securities business of the Trading Permit Holder relating to activity that occurs on the Exchange; or

(E) individual associated persons whose functions are related solely and exclusively to:

(i) transactions in commodities;

(ii) transactions in security futures; and/or

(iii) effecting transactions on the floor of another national securities exchange and who are registered as floor members with such exchange.

(b) *Financial/Operations Principal.* Each Trading Permit Holder subject to Exchange Act Rule 15c3-1 must designate a Financial/Operations Principal. The duties of a Financial/Operations Principal include taking appropriate actions to assure that the Trading Permit Holder complies with applicable financial and operational requirements under the Rules and the Exchange Act, including but not limited to those requirements relating to the submission of financial reports and the maintenance of books and records. Each Financial/Operations Principal is required to have successfully completed the Financial and Operations Principal Examination (Series 27 Exam). Each Financial/Operations Principal designated by a Trading Permit Holder must register in that capacity with the Exchange in a form and manner prescribed by the Exchange. A Financial/Operations Principal of a Trading Permit Holder may be a full-time employee, a part-time employee or independent contractor of the Trading Permit Holder. Trading Permit Holders for which the Exchange is the Designated Examining Authority ("DEA") must provide prompt written notice to the Exchange for each person designated as a Financial/Operations Principal reporting whether such person is a full-time employee, part-time employee, independent contractor or has any outside business affiliations.

(c) *Chief Compliance Officer.* Each Trading Permit Holder must designate a Chief Compliance Officer on Schedule A of Form BD. An individual designated as a Chief Compliance Officer is required to register with the Exchange and pass the appropriate heightened qualification examination(s) as prescribed by the Exchange. A person who has been designated as a Chief Compliance Officer on Schedule A of Form BD for at least two years immediately prior to January 1, 2002, and who has not been subject within the last ten years to any statutory disqualification as defined in Section 3(a)(39) of the Exchange Act; a suspension; or the imposition of a fine of \$5,000 or more for a violation of any provision of any securities law or regulation, or any agreement with, rule, or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection

with a disciplinary proceeding must register in the category of registration appropriate to the function to be performed as prescribed by the Exchange, but will be exempt from the requirement to pass the heightened qualification examination as prescribed by the Exchange.

(d) *Registration Required Under Chapter 9.* Individual associated persons of a Trading Permit Holder that conducts a public customer business must also comply with the registration requirements set forth in Chapter 9. These additional registration categories include: (1) Registered Options Principal; and (2) Registered Representative.

(e) *Requirement for Examination on Lapse of Registration.* Any person whose registration has been revoked by the Exchange as a disciplinary sanction or whose most recent registration has been terminated for two or more years immediately preceding the date of receipt of the Exchange of a new application must pass a qualification examination appropriate to the category of registration as prescribed by the Exchange. Any person who last passed the Securities Industry Essentials Examination (“SIE”) or who was last registered as a representative, whichever occurred last, four or more years immediately preceding the date of receipt by the Exchange of a new application for registration as a representative shall be required to pass the SIE in addition to a representative qualification examination appropriate to his or her category of registration.

... Interpretations and Policies:

.01 Each individual required to register under this rule must electronically submit to FINRA’s Web Central Registration Depository (“CRD”) System a Uniform Application for Securities Industry Registration (“Form U4”) and any required amendments to Form U-4.

.02 Any Trading Permit Holder that discharges or terminates the employment or retention of an individual required to register under this Rule must comply with the termination filing requirements set forth in Rule 3.37(b) and (c).

.03 Each individual required to register under this Rule is required to satisfy the continuing education requirements set forth in Rule 3.33 and any other applicable continuing education requirements the Exchange prescribes.

.04 The Exchange may, in exceptional cases and where good cause is shown, waive the applicable qualification examination and accept other standards as evidence of an Applicant’s qualifications for registration. Advanced age or physical infirmity will not individually of themselves constitute sufficient grounds to waive a qualification examination. Experience in fields ancillary to the securities business may constitute sufficient grounds to waive a qualification examination.

.05 For purposes of subparagraph (a)(1) of Rule 3.30, the Exchange will consider an individual Trading Permit Holder or an individual associated person to be engaged in the securities business of a Trading Permit Holder if:

(a) the individual Trading Permit Holder or individual associated person engages in one or more of the following activities in the capacity of a Trading Permit Holder or on behalf of the associated Trading Permit Holder:

- (1) proprietary trading;
- (2) market-making;
- (3) effecting transactions on behalf of a broker-dealer;
- (4) supervision or monitoring of proprietary trading, market-making, or brokerage activities;
- (5) supervision or training of those engaged in proprietary trading, market-making, or brokerage activities with respect to those activities; or

(b) the individual Trading Permit Holder or individual associated person engages in the management of one or more of the activities enumerated in subparagraphs (1) through (5) above as an officer, partner, or a director.

.06 Each Trading Permit Holder must register with the Exchange in a heightened capacity each individual acting in any of the following capacities: (a) officer; (b) partner; (c) director; (d) supervisor of proprietary trading, market-making, or brokerage activities; and/or (e) supervisor of those engaged in proprietary trading, market-making, or brokerage activities with respect to those activities. Each Trading Permit Holder must register with the Exchange at least two individuals acting in one or more of the capacities described in (a) through (e) above. The Exchange may waive this requirement if a Trading Permit Holder demonstrates conclusively that only one individual acting in one or more of the capacities described in (a) through (e) above should be required to register. In addition, a Trading Permit Holder that conducts proprietary trading only and has 25 or fewer registered persons must instead have a minimum of one officer or partner who is registered in this capacity.

For purposes of this Interpretation and Policy .06 to Rule 3.30, a Trading Permit Holder will be considered to conduct only proprietary trading if the Trading Permit Holder has the following characteristics:

(a) The Trading Permit Holder is not required by Section 15(b)(8) of the Exchange Act to become a FINRA member but is a member of another registered securities exchange not registered solely under Section 6(g) of the Exchange Act;

(b) All funds used or proposed to be used by the Trading Permit Holder are the Trading Permit Holder's own capital, traded through the Trading Permit Holder's own accounts;

(c) The Trading Permit Holder does not, and will not, have customers; and

(d) All persons registered on behalf of the Trading Permit Holder acting or to be acting in the capacity of a trader must be owners of, employees of, or contractors to the Trading Permit Holder.

.07 (a) An individual Trading Permit Holder or individual associated person who:

- (1) is engaged in proprietary trading, market-making, and/or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Securities Trader (TD) in WebCRD and pass the SIE;

(2) (A) supervises or monitors proprietary trading, market-making, and/or brokerage activities for broker-dealers; (B) supervises or trains those engaged in proprietary trading, market-making, and/or effecting transactions on behalf of a broker-dealer, with respect to those activities; and/or (C) is an officer, partner, or director of a Trading Permit Holder is required to register and qualify as a Securities Trader Principal (TP) in WebCRD and satisfy the prerequisite registration and qualification requirements; and

(3) is a Chief Compliance Officer (or performs similar functions) for a Trading Permit Holder that engages in proprietary trading, market-making or effecting transactions on behalf of a broker-dealer is required to register and qualify as a Securities Trader Compliance Officer (CT) in WebCRD and satisfy the prerequisite registration and qualification requirements.

(b) The following sets forth the qualification requirements for each of the required registration categories described in paragraph (a) to Interpretation and Policy .07:

<u>CATEGORY OF REGISTRATION</u>	<u>QUALIFICATION EXAMINATION(S)</u>	<u>ALTERNATIVE ACCEPTABLE QUALIFICATIONS</u>
<u>Securities Trader (TD)</u>	<u>Series 57 and SIE</u>	
<u>Securities Trader Principal (TP)**</u>	<u>Series 24</u>	<u>General Securities Sales Supervisor Registration and General Securities Principal - Sales Supervisor Module Registration (Series 9/10 and Series 23)*</u>
<u>Securities Trader Compliance Officer (CT)</u>	<u>Series 14</u>	<u>General Securities Principal Registration (GP) or Securities Trader Principal (TP) (Series 24)</u>

* Because the Series 23 is not available in WebCRD, each applicant must provide documentation of a valid Series 23 license upon request for the Series 24 registration in WebCRD.

** Securities Trader Principals' (TP) supervisory authority is limited to supervision of the securities trading functions of TPHs, as described in subparagraph (a)(2) of Interpretation and Policy .07 to Rule 3.30 and officers, partners, and directors of a Trading Permit Holder.

.08 Any person who is in good standing as a representative with the Financial Conduct Authority in the United Kingdom or with a Canadian stock exchange or securities regulator shall be exempt from the requirement to pass the SIE.

.09 An individual Trading Permit Holder or individual associated person who is required to register pursuant to Rule 3.30 must satisfy all registration and qualification requirements in WebCRD prior to acting in such registered capacity on behalf of a Trading Permit Holder.

The rules contained in Cboe Options Chapter 3, Section B, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Section. C2 Trading Permit Holders must comply with Cboe Options Chapter 3, Section B as if such rules were part of the Rules. Unless

the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 3, Section B have the following meanings for purposes of this Section: “Exchange” and “Cboe Options” mean “C2”; “Floor” means “System”; and “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder).

Notwithstanding the above paragraph, Cboe Options Rule 3.30 does not apply to C2.

CHAPTER 4 **[Business Conduct**

The rules contained in Cboe Options Chapter IV, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. Trading Permit Holders must comply with Cboe Options Chapter IV as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter IV have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); “trading crowd” means “Exchange”; and “Clearing Firms” means “Clearing Trading Permit Holders.”

Notwithstanding the above paragraph, Cboe Options Rule 4.11, Interpretation and Policy .06 does not apply to C2.]

Options Listing

Section A. Equity and ETP Options

The rules contained in Cboe Options Chapter 4, Section A, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Section. Trading Permit Holders must comply with Cboe Options Chapter 4, Section A as if those rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 4, Section A have the following meanings for purposes of this Section: “Exchange” and “Cboe Options” mean “C2”; and “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder (i.e., C2 Trading Permit Holder).”

Section B. Index Options

The rules contained in Cboe Options Chapter 4, Section B, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Section. Trading Permit Holders must comply with Cboe Options Chapter 4, Section B as if those rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 4, Section B have the following meanings for purposes of this Section: “Exchange” and “Cboe Options” mean “C2”; and “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder).

Notwithstanding the above paragraph, Cboe Options Rules 4.15 (Range Options), 4.16 (Binary Options) and 4.17 (End-of-Day Indicative Values) do not apply to C2.

CHAPTER 5 [Securities Dealt In

The rules contained in Cboe Options Chapter V, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. Trading Permit Holders must comply with Cboe Options Chapter V as if those rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter V have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean C2; and “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder (i.e., C2 Trading Permit Holder).”]

Business Conduct

The rules contained in Cboe Options Chapter 8, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. Trading Permit Holders must comply with Cboe Options Chapter 8 as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 8 have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); “trading crowd” means “Exchange”; and “Clearing Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Clearing Trading Permit Holders” (i.e., C2 Clearing Trading Permit Holder).

Notwithstanding the above paragraph, the rules contained in Cboe Options Chapter 8 regarding FLEX Options, Corporate Debt Security options, Credit Options, Government security options, Binary Options, interest rate options and Cboe Options Rules 8.20 (Prohibition Against Customers Functioning as Market-Makers), 8.21 (Multiple Representations Prohibited), 8.22 (Trading by Trading Permit Holders on the Floor) and 8.30.06 (Position Limits Firm Facilitation Exception) do not apply to C2.

CHAPTER 6 Trading on the Exchange

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Rule 6.1. Days and Hours of Business

(a)-(b) No change.

(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 4.10[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 4.13[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]).

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Rule 6.3. Meaning of Premium Bids and Offers

(a) General. Except as provided in paragraph (b), bids and offers must be expressed in terms of dollars per unit of the underlying security or index. For example, a bid of “7” represents a bid of \$700 for an option contract having a unit of trading consisting of 100 shares of an underlying security, or a bid of \$770 for an option contract having a unit of trading consisting of 110 shares of an underlying security.

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Rule 6.27. Reporting of Matched Trades to Clearing Corporation

(a) Reporting of Matched Trades. On each business day at or prior to a time prescribed by the Clearing Corporation, the Exchange submits to the Clearing Corporation a report of each Clearing Trading Permit Holder’s trades matched in accordance with the Rules. The Exchange assumes no responsibility with respect to any unmatched trade nor for any delays or errors in the reporting to it of trade information. The Exchange may delegate its responsibility in respect of trade matching to the Clearing Corporation or other facility, in which case Clearing Trading Permit Holders must abide by the procedures established by the Clearing Corporation or other facility in the filing of trade information, the reconciliation of unmatched trades, and other actions pertinent to trade comparison.

(b) Disagreement on Unmatched Trades. When an unmatched Exchange transaction cannot be resolved under paragraph (a) above, the transaction shall be promptly closed out by the parties in the following manner. The Trading Permit Holder representing the purchaser in the unmatched Exchange transaction shall promptly enter into a new purchase transaction on the floor of the Exchange to purchase the option contract that was the subject of the unmatched Exchange transaction, and the Trading Permit Holder representing the writer in the unmatched Exchange transaction shall promptly enter into a new writing transaction on the floor of the Exchange to write the option contract that was the subject of the unmatched Exchange transaction. Any money difference resulting from such transactions shall be settled between the Trading Permit Holders involved, either by mutual agreement or by arbitration pursuant to these Rules, for their own accounts and not for the accounts of their respective customers. Notwithstanding the foregoing, if either Trading Permit Holder is acting for a firm account in the unmatched Exchange transaction, and not for the account of a customer, such Trading Permit Holder need not enter into a new transaction, in which event money differences will be based solely on the closing transaction of the other party to the unmatched transaction.

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Rule 6.45. Limitation on Liability of Reporting Authorities for Indexes Underlying Options

No Reporting Authority, and no other entity identified in this Rule makes any warranty, express or implied, as to the results to be obtained by any person or entity from the use of such index, any opening, intraday or closing value therefor, or any data included therein or relating thereto, in connection with the trading of any option contract based thereon or for any other purpose. The Reporting Authority or any other entity identified in this Rule shall obtain information for inclusion in, or for use in the calculation of, such index from sources it believes to be reliable, but the Reporting Authority or any other entity identified in this Rule does not guarantee the accuracy or completeness of such index, any opening, intra-day or closing value therefor, or any data included therein or related thereto. The Reporting Authority and any other entity identified in this Rule hereby disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to such index, any opening, intra-day, or closing value therefor, any data included therein or relating thereto, or any option contract based thereon. The Reporting Authority and any other entity identified in this Rule shall have no liability for any damages, claims, losses (including any indirect or consequential losses), expenses, or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person arising out of any circumstance or occurrence relating to the person's use of such index, any opening, intraday or closing value therefor, any data included therein or relating thereto, or any option contract based thereon, or arising out of any errors or delays in calculating or disseminating such index. The foregoing disclaimers shall apply to Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") in respect to the S&P Indexes, Frank Russell Company in respect to the Russell Indexes, The NASDAQ Stock Market, Inc. in respect to the Nasdaq Indexes, Morgan Stanley Dean Witter & Co. Incorporated in respect of the Morgan Stanley Indexes, Dow Jones and Company, Inc. in respect to the Dow Jones Averages and any other Dow Jones Indexes, Goldman, Sachs & Co. in respect to the Goldman Sachs Indexes; to the foregoing Reporting Authorities in respect to any other indexes for which they act as the designated Reporting Authority; to the Exchange in respect to the indexes for which it is the designated Reporting Authority; and to any other Reporting Authority in respect to any index for which it acts as such.

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Section E. Intermarket Linkage

The rules contained in [Section E of]Cboe Options Chapter [VI]5, Section E relating to the Options Order Protection and Locked/Crossed Market Plan, as such rules may be in effect from time to time, apply to C2 and are incorporated into this [Chapter]Section. The terms "Exchange" and "Cboe Options" in [Section E of]Cboe Options Chapter [VI]5, Section E mean "C2" for purposes of this Section.

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Section F. [Consolidated Audit Trail (CAT) Compliance Rule]Exercises and Deliveries

[The rules contained in Section F of Cboe Options Chapter VI relating to the Consolidated Audit Trail (CAT) Compliance Rule, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. The terms “Exchange” and “Cboe Options” in Section F of Cboe Options Chapter VI mean “C2” for purposes of this Section.]

The rules contained in Cboe Options Chapter 6, Section B, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Section. C2 Trading Permit Holders must comply with Cboe Options Chapter 6, Section B as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 6, Section B have the following meanings for purposes of this Section: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); and “Clearing Trading Permit Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder).

Notwithstanding the above paragraph, the rules contained in Cboe Options Chapter 6, Section B regarding Range Options, Binary Options, Corporate Debt Security options, Credit Options, Government Security options, and interest rate options do not apply to C2.

CHAPTER 7

Regulatory Records, Reports, and Audits

Section A. General

The rules contained in Cboe Options Chapter 7, Section A, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Section. C2 Trading Permit Holders must comply with Cboe Options Chapter 7, Section B as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 7, Section A have the following meanings for purposes of this Section: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); “Clearing Trading Permit Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder).

Notwithstanding the above paragraph, the rules contained in Cboe Options Chapter 7, Section A regarding Corporate Debt Security options, Government security options, and interest rate options and Cboe Options Rule 7.6 (Securities Accounts and Orders of Market-Makers) do not apply to C2.

Section B. Consolidated Audit Trail (CAT)

The rules contained in Cboe Options Chapter 7, Section B, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Section. C2 Trading Permit Holders must comply with Cboe Options Chapter 7, Section B as if such rules were part of the Rules. The

terms “Exchange” and “Cboe Options” in Section F of Cboe Options Chapter VI mean “C2” for purposes of this Section.

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CHAPTER 9 Doing Business with the Public

The rules contained in Cboe Options Chapter 9[IX], as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter 9[IX] as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 9[IX] have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; [“Floor” means “System”]; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); and “Clearing Trading Permit Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder).

Notwithstanding the above paragraph, the rules contained in Cboe Options Chapter 9 regarding Government security options do not apply to C2.

CHAPTER 10 [Closing Transactions

The rules contained in Cboe Options Chapter X, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter X as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter X have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); “Clearing Trading Permit Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder); and “floor of the Exchange” means “System.” Notwithstanding the above paragraph, Cboe Options Chapter X Part B – Stocks Warrants, and Other Securities (Rules 10.10 – 10.22) does not apply to C2.]

Margin Requirements

The rules contained in Cboe Options Chapter 10, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter 10 as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 10 have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); and “Clearing Trading Permit

Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder).

Notwithstanding the above paragraph, Cboe Options Rule 10.12 (Government Security Options Margin Requirements) does not apply to C2.

CHAPTER 11

[Exercises and Deliveries

The rules contained in Cboe Options Chapter XI, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter XI as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter XI have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); and “Clearing Trading Permit Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder).]

Net Capital Requirements

The rules contained in Cboe Options Chapter 11, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter 11 as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 11 have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); and “Clearing Trading Permit Holder” means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder).

CHAPTER 12

[Margins

The rules contained in Cboe Options Chapter XII, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter XII as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter XII have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); and “Clearing Trading Permit Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder).]

Summary Suspension

The rules contained in Cboe Options Chapter 12, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter 12 as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 12 have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); and “Trading Permit” (i.e., Cboe Options Trading Permit) means “Trading Permit” (i.e., C2 Trading Permit).

CHAPTER 13

[Net Capital Requirements

The rules contained in Cboe Options Chapter XIII, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter XIII as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter XIII have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); and “Clearing Trading Permit Holder” means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder).]

Discipline

The rules contained in Cboe Options Chapter 13, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter 13 as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 13 have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); and “Clearing Trading Permit Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder). Any references in Cboe Options Rule 13.15 to Rule 2.3 are deemed to refer to C2 Rule 3.9.

Notwithstanding the above paragraph, Cboe Options Rules 13.15(g)(4), 13.15(g)(5) and 13.15(g)(7) do not apply to C2.

Notwithstanding the above paragraphs, with respect to C2, the following replaces Cboe Options Rule 13.15(g)(6) – Violations of Trading Conduct and Decorum Policies in its entirety:

(6) Failure to Attend Exchange-Mandated Educational Training

A fine may be imposed upon a Trading Permit Holder or persons associated with Trading Permit Holders in accordance with the fine schedule set forth below for failure to attend Exchange-mandated educational training (per Rule 3.13).

<u><i>Number of Offenses in Any Rolling Twenty-Four Month Period</i></u>	<u><i>Fine Amount</i></u>
<u>1st Offense</u>	<u>\$1,000</u>
<u>2nd Offense</u>	<u>\$2,500</u>
<u>Subsequent Offenses</u>	<u>\$5,000</u>

Notwithstanding the above paragraph, with respect to C2, the following replaces Cboe Options Rule 13.15(g)(14) and (19) in their entirety:

(14) Failure to Meet C2 Quoting Obligations

A fine will be imposed upon a Market-Maker in accordance with the fine schedule set forth below for failure to meet its continuous quoting obligations (Rule 8.6(d)).

<u><i>Number of Offenses in Any Rolling Twenty-Four Month Period</i></u>	<u><i>Fine Amount</i></u>
<u>1st Offense</u>	<u>\$2,000 to \$4,000</u>
<u>Subsequent Offenses</u>	<u>\$4,000 to \$5,000</u>

(19) Failure to Conduct or Participate in Mandatory Systems Testing (Rule 6.34(b))

A fine will be imposed upon a Trading Permit Holder who fails to conduct or participate in mandatory systems testing (Rule 6.34(b)). Such fines are imposed on the basis of the following schedule:

<u><i>Number of Offenses in One Calendar Year</i></u>	<u><i>Fine Amount</i></u>
<u>1st Offense</u>	<u>\$250</u>
<u>2nd Offense</u>	<u>\$500</u>
<u>3rd Offense</u>	<u>\$1,000</u>
<u>Subsequent Offenses</u>	<u>\$2,000</u>

CHAPTER 14
[[Reserved]]
Arbitration

The rules contained in Cboe Options Chapter 14, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter 14 as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 14 have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Constitution” means “Bylaws”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit

Holder); and “Clearing Trading Permit Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder).

CHAPTER 15

[Records, Reports, and Audits

[The rules contained in Cboe Options Chapter XV, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter XV as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter XV have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); “Clearing Trading Permit Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder); “Department of Compliance” means “Exchange”; “Department of Financial and Sales Practice Compliance” means “Exchange”; “Department of Member Firm Regulation” means “Exchange”; and “trading floor” means “System.”]

Hearings and Review

The rules contained in Cboe Options Chapter 15, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 must comply with Cboe Options Chapter 15 as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter 15 have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; and “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder).

[CHAPTER 16

Summary Suspension

The rules contained in Cboe Options Chapter XVI, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter XVI as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter XVI have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder; and “Trading Permit” (i.e., Cboe Options Trading Permit) means “Trading Permit” (i.e., C2 Trading Permit).

CHAPTER 17

Discipline

The rules contained in Cboe Options Chapter XVII, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter XVII as if such rules were part of the Rules. Unless the

context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter XVII have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); and “Clearing Trading Permit Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder). Any references in Cboe Options Rule 17.50 to Rule 3.23 are deemed to refer to C2 Rule 3.9.

Notwithstanding the above paragraph, Cboe Options Rules 17.50(g)(4), 17.50(g)(5) and 17.50(g)(7) do not apply to C2.

Notwithstanding the above paragraphs, with respect to C2, the following replaces Cboe Options Rule 17.50(g)(6) – Violations of Trading Conduct and Decorum Policies in its entirety:

(6) Failure to Attend Exchange-Mandated Educational Training

A fine may be imposed upon a Trading Permit Holder or persons associated with Trading Permit Holders in accordance with the fine schedule set forth below for failure to attend Exchange-mandated educational training (per Rule 3.13).

<i>Number of Offenses in Any Rolling Twenty-Four Month Period</i>	<i>Fine Amount</i>
1st Offense	\$1,000
2nd Offense	\$2,500
Subsequent Offenses	\$5,000

Notwithstanding the above paragraph, with respect to C2, the following replaces Cboe Options Rule 17.50(g)(14) and (19) in their entirety:

(14) Failure to Meet C2 Quoting Obligations

A fine will be imposed upon a Market-Maker in accordance with the fine schedule set forth below for failure to meet its continuous quoting obligations (Rule 8.6(d)).

<i>Number of Offenses in Any Rolling Twenty-Four Month Period</i>	<i>Fine Amount</i>
1st Offense	\$2,000 to \$4,000
2nd Offense	\$4,000 to \$5,000
Subsequent Offenses	\$5,000 or Referral to Business Conduct Committee

(19) Failure to Conduct or Participate in Mandatory Systems Testing (Rule 6.34(b))

A fine will be imposed upon a Trading Permit Holder who fails to conduct or participate in mandatory systems testing (Rule 6.34(b)). Such fines are imposed on the basis of the following schedule:

<i>Number of Offenses in One Calendar Year</i>	<i>Fine Amount</i>
1st Offense	\$250
2nd Offense	\$500
3rd Offense	\$1,000
4th Offense	\$2,000
Subsequent Offenses	Referral to Business Conduct Committee

CHAPTER 18

Arbitration

The rules contained in Cboe Options Chapter XVIII, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter XVIII as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter XVIII have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); and “Clearing Trading Permit Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder).

CHAPTER 19

Hearings and Review

The rules contained in Cboe Options Chapter XIX, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 must comply with Cboe Options Chapter XIX as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter XIX have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Constitution” means “Bylaws”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); and “membership” means “access”.

CHAPTERS 20-23

[Reserved]

CHAPTER 24

Index Options

The rules contained in Cboe Options Chapter XXIV, as such rules may be in effect from time to time, apply to C2 and are incorporated into this Chapter. C2 Trading Permit Holders must comply with Cboe Options Chapter XXIV as if such rules were part of the Rules. Unless the context dictates otherwise, the following terms, or any variations of these terms, from Cboe Options Chapter XXIV have the following meanings for purposes of this Chapter: “Exchange” and “Cboe Options” mean “C2”; “Trading Permit Holder” (i.e., Cboe Options Trading Permit Holder) means “Trading Permit Holder” (i.e., C2 Trading Permit Holder); “Clearing Trading Permit Holder” (i.e., Cboe Options Clearing Trading Permit Holder) means “Clearing Trading Permit Holder” (i.e., C2 Clearing Trading Permit Holder); “trading crowd” means “Exchange”; and “floor of the Exchange” means “System.”

Notwithstanding the above paragraph, the following rules from Cboe Options Chapter XXIV do not apply to C2: Rules 24.6 (Days and Hours of Business); 24.7 (Trading Halts, Suspensions, or Primary Market Closure); 24.13 (Trading Rotations); 24.15 (Automatic Execution of Index Options); 24.19 (Multi-Class Broad-Based Index Option Spread Orders); 24.20 (SPX Combination Orders); and 24.21 (Index Crowd Space Dispute Resolution Procedures).]

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