

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**C2 Options Exchange, Incorporated**

**Rules**

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**Rule 6.10. Order Types Defined**

One or more of the following order types may be made available on a class-by-class basis. Certain order types may not be made available for all Exchange systems. The classes and/or systems for which the order types shall be available will be as provided in the Rules, as the context may indicate, or as otherwise specified via Regulatory Circular.

(a) - (k) No change.

*... Interpretations and Policies:*

.01 Certain order types may be handled in a different manner when the underlying security is in a limit up-limit down state, as defined in Rule 6.39.

A. Market Order. A market order shall be returned by the System if the underlying security is in a limit up-limit down state. As an exception, market orders submitted to initiate an Automated Improvement Mechanism Auction will be accepted.

B. Market-on-close order. A market-on-close order shall not be elected if the underlying security is in a limit up-limit down state, as defined in Rule 6.39. If, near the conclusion of trading, the underlying security exits the limit up-limit down state, the system will attempt to re-evaluate, elect, and execute the order.

C. Stop (stop-loss) order. A stop order will not be triggered if the underlying security is in a limit up-limit down state. Such order will be held until the end of the limit up-limit down state, at which point the order will become eligible to be triggered if the market for the particular option contract reaches the specified contract price.

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**Rule 6.11. Openings (and sometimes Closings)**

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*... Interpretations and Policies:*

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.03 Limit Up Limit Down States: If the underlying security for an option class is in a limit up- limit down state as defined in Rule 6.3A when the class moves to a Rotation Period, then all market orders in the system will be cancelled.

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**Rule 6.13. Complex Order Execution.**

(a) – (b) No change.

(c) Process for Complex Order RFR Auction: Prior to routing to the COB, eligible complex orders may be subject to an automated request for responses ("RFR") auction process.

(1) – (8) No change.

(9) Limit Up-Limit Down States. If during a COA of a market order, the underlying security of an option in a complex order of a COA-eligible order enters a limit up-limit down state, as defined in Rule 6.39, the COA will end upon the entering of the limit up-limit down state and the remaining portion of the order will be cancelled.

*... Interpretations and Policies:*

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**.06 Special Provisions Applicable to Stock-Options Orders:** Stock-option orders may be executed against other stock-option orders through the COB and COA. Stock-option orders will not be legged against the individual component legs, except as provided in paragraph (d) below.

(a) – (e) No change.

(f) Limit up-Limit Down States. When the underlying security on a Stock-option order is in a limit up-limit down state as defined in Rule 6.39, such order will only execute if the calculated stock price is within the permissible price bands as defined in the Plan. If the calculated price is not within the permissible price bands, the Stock-option order will be cancelled.

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**Rule 6.15. Obvious Error and Catastrophic Errors**

The Exchange shall either bust a transaction or adjust the execution price of a transaction that results from an Obvious Error or Catastrophic Error (collectively "Errors") as provided in this Rule. [In limited circumstances, the Exchange may nullify transactions, pursuant to Interpretation and Policy .08 below.]

(a) – (d) No change.

*... Interpretations and Policies:*

.01 - .05 No change.

.08 For purposes of the obvious pricing error provision in paragraph (a)(1) of this Rule, executions will not be adjusted or nullified if they occurred while the underlying security was in a limit up-limit down state, as defined in Rule 6.39. Nothing in this provision shall prevent such executions to be reviewed on an Exchange motion. This provision will be on a one year pilot basis to coincide with the Plan as defined in Rule 6.39. The Exchange will provide the Commission with data and analysis during the duration of this pilot as requested.

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### **Rule 6.18. HAL**

This Rule governs the operation of the HAL system. HAL is a feature within the System that provides automated order handling in designated classes for qualifying electronic orders that are not automatically executed by the System.

(a) – (c) No change.

(d) *Early Termination of Exposure Period.* In addition to the receipt of a response to trade the entire exposed order at the NBBO or better, the exposure period will also terminate early under the following circumstances:

(i) – (iii) No change.

(iv) If during the exposure period of a market order the underlying security enters a limit up-limit down state, as defined in Rule 6.39, then the exposure period shall terminate and any unexecuted portion of the exposed order shall cancelled.

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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 to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Limit Up-Limit Down Plan” or the “Plan”).

The Exchange shall modify option order processing during a limit up-limit down state. For purposes of this rule, a “limit up-limit down state” shall mean the period of time when the underlying security of an option enters a limit or straddle state as defined in 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, stop orders, and stock-option orders. Refer to Rule 6.10 and 6.13 for descriptions of how such orders will be handled during a limit up-limit down state.

(b) **Order Handling.** The following order handling features shall operate differently during a limit up-limit down state:

(1) *Openings*. Refer to Rule 6.11 for a description of how Openings will behave during a limit up-limit down state.

(2) *Hybrid Agency Liaison*. Refer to Rule 6.18 for a description of how HAL will operate during a limit up-limit down state.

(3) *Complex Order Request for Responses Auction*. Refer to Rule 6.13 for a description of how a complex order request for responses auction (referred to as “COA”) will operate during a limit up-limit down state.

(4) *Canceling/Replacing Orders*. If a request to replace a limit order with a market order is received while the underlying security is in a limit up-limit down state, then the market order and the original limit order will be returned.

(c) **Obvious Error**. Refer to Rule 6.15 for a description of how the Exchange will handle potential obvious error executions during a limit up-limit down state.

(d) **Market-Maker Quoting Obligations**. Subject to certain limitations specified in the rules identified below, the Exchange will not require Market-Makers to quote in series of options when the underlying security is in a limit up-limit down state. Market-Maker participation entitlements will continue to apply during a limit up-limit down state. For the particular limitations, refer to the specific Market-Maker category, and corresponding obligations.

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### **Rule 8.5. Obligations of Market-Makers**

(a) In registering as a Market-Maker, a Participant commits itself to various obligations. Transactions of a Market-Maker in its market making capacity must constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market-Makers should not make bids or offers or enter into transactions that are inconsistent with such course of dealings. Ordinarily, Market Makers are expected to adhere to the following obligations:

(1) During trading hours a Market-Maker must maintain a continuous two-sided market in 60% of the non-adjusted option series of each registered class that have a time to expiration of less than nine months. For purposes of this subparagraph, “continuous” means 90% of the time. If a technical failure or limitation of the System prevents a Market-Maker from maintaining, or from communicating to the Exchange, timely and accurate quotes in a series, the duration of such failure shall not be considered in determining whether that Market-Maker has satisfied the 90% quoting standard with respect to that series. An “adjusted option series” is an option series wherein, as a result of a corporate action by the issuer of the underlying security, one option contract in the series represents the delivery of other than 100 shares of underlying stock or Units. This obligation does not apply to intra-day add-on series on the day during which such series are added for trading. The Exchange may consider other exceptions to this obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances.

(2) – (6) No changes.

(b) – (d) No changes.

... Interpretations and Policies:

.01 When the underlying security for a class is in a limit up-limit down state, as defined in Rule 6.39, Market-Makers shall have no quoting obligations in the class.

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**Rule 8.17. DPM Obligations**

(a) *Dealer Transactions.* Each DPM shall fulfill all of the obligations of a Market-Maker under the Rules, and shall satisfy each of the following requirements in respect of each of the securities allocated to the DPM. To the extent that there is any inconsistency between the specific obligations of a DPM set forth in this Rule 8.17 and the general obligations of a Market-Maker under the Rules, this Rule 8.17 shall govern. Each DPM shall:

(1) provide continuous quotes in at least the lesser of 99% of the non-adjusted option series (as defined in Rule 8.5(a)(1)) or 100% of the non-adjusted option series minus one call-put pair of each option class allocated to it, with the term “call-put pair” referring to one call and one put that cover the same underlying instrument and have the same expiration date and exercise price, and assure that its disseminated market quotations are accurate. This obligation does not apply to intra-day add-on series on the day during which such series are added for trading. For purposes of this subparagraph (a)(1), “continuous” means 90% of the time. If a technical failure or limitation of the System prevents a DPM from maintaining, or from communicating to the Exchange, timely and accurate quotes in a series, the duration of such failure shall not be considered in determining whether that DPM has satisfied the 90% quoting standard with respect to the series;

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... Interpretations and Policies:

.01 No changes.

.02 When the underlying security for a class is in a limit up-limit down state, as defined in Rule 6.39, DPMs shall have no quoting obligations in the class.

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**Rule 8.19. Participation Entitlement of DPMs**

(a) No changes.

(b) The participation entitlement for DPMs shall operate as follows:

(1) *Generally.*

(A) To be entitled to a participation entitlement, the DPM must be quoting at the BBO.

(B) A DPM may not be allocated a total quantity greater than the quantity that the DPM is quoting at the BBO.

(C) The participation entitlement is based on the number of contracts remaining after all public customer orders in the Book at the BBO have been satisfied.

(2) *Participation Rates Applicable to DPMs.* The collective DPM participation entitlement shall be: 50% when there is one Market-Maker also quoting at the BBO and 40% when there are two or more Market-Makers also quoting at the BBO. If only the DPM is quoting at BBO (with no Market-Makers quoting at the BBO), the participation entitlement shall not be applicable and the allocation procedures under Rule 6.12 shall apply.

(3) *Participation Entitlement in Instances Where a Preferred Market-Maker Receives a Participation Entitlement Pursuant to Rule 8.13.* A DPM will not receive its participation entitlement set forth in this Rule in trades for which a Preferred Market Maker receives a participation entitlement pursuant to Rule 8.13, based on the order priority determined by the Exchange under Rule 6.12.

*... Interpretations and Policies:*

**.01 - .02** No changes.

**.03** Where the underlying security for a class is in a limit up-limit down state, as defined in Rule 6.39, DPMs shall have no quoting obligations in the class. However, a DPM may receive a participation entitlement in series of such a class when the underlying security has entered a limit up-limit down state if it elects to quote in such series and otherwise satisfies the requirements set forth in Rule 8.19(b).

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