

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) – (b) No change.

(c) *Contingency Order*. A contingency order is a limit or market order to buy or sell that is contingent upon a condition being satisfied while the order is resident within the System.

(1) – (6) No change.

(7) *Opening Rotation Order*. An opening rotation order is a market or limit order which is to be executed in whole or in part during the opening rotation of a[n option] series or not at all. Any portion not so executed is to be treated as cancelled.

(8) No change.

(d) – (k) No change.

. . . *Interpretations and Policies:*

.01 No change.

Rule 6.11. Openings (and sometimes Closings)

(a) *Pre-Opening Period[:]*. The System begins accepting orders and quotes (subject to subparagraph (1) below) in all classes no earlier than 2:00 a.m. (all times are Central time), but no later than 15 minutes prior to the expected initiation of an opening rotation at the times set forth in paragraph (b) below (the Exchange determines the specific time at which the pre-opening period begins for all classes). [For a period of time before the opening of trading in the underlying security or, in the case of index options, prior to 8:30 a.m. (all times are CT) (as determined by the Exchange on a class-by-class basis), the System will accept orders and quotes.]

(1) [The Exchange shall designate the eligible order size, eligible order type and eligible order origin code (*i.e.* public customer orders, non-Market Maker broker-dealer orders, and Market Maker broker-dealer orders) that the System will accept on a class-by-class basis.] During the

pre-opening period, the System accepts all quotes and all order types except immediate-or-cancel, fill-or-kill, intermarket sweep orders, and Market-Maker trade prevention orders.

(2) [At specified]Beginning at a time (determined by the Exchange) no earlier than three hours prior to the expected initiation of an opening rotation for a series, the System disseminates expected opening information messages (“EOIs”) to all market participants that have elected to receive them at regular intervals of time [that will be determined by the Exchange, the System will disseminate information about resting orders in the book that remain from the prior business day and any orders and quotes submitted before the opening,](the length of which is determined by the Exchange) or less frequently if there are no updates to the opening information since the previously disseminated EOI. EOIs contain information based on resting orders and quotes in the Book, which may include[ing] the expected opening price (“EOP”) [and], the expected opening size (“EOS”), any reason why a series may not open pursuant to paragraph (d) below, and any imbalance information, including the size and side of the imbalance[given the current resting orders and quotes to all users that have elected to receive such information]. The EOP is the price at which any opening trade is expected to execute, and the EOS is the size of any expected opening trade. Notwithstanding the foregoing, the System only disseminates EOP and EOS messages if the width between the highest quote bid and lowest quote offer on the Exchange or disseminated by other exchanges is no wider than the OEPW range[the greatest number of orders and quotes in the Book are expected to trade. An EOP may only be calculated if: (i) there are market orders in the Book, or the Book is crossed (highest bid is higher than the lowest offer) or locked (highest bid equals the lowest offer), and (ii) at least one quote is present].

(b) *Opening Rotation Initiation and Notice*[:]

(1) Unless unusual circumstances exist, the System initiates the opening rotation procedure on a class-by-class basis:[at a randomly selected time within a number of seconds]

(A) with respect to equity and ETP options, after the opening trade [and/]or the opening quote is disseminated in the market for the underlying security, or at 8:30 for classes determined by the Exchange (including over-the-counter equity classes); [(or

(B) with respect to index options, at[after] 8:30 a.m. [for index options]), or at the later of 8:30 a.m. and the time the Exchange receives a disseminated index value for classes determined by the Exchange,

[the System initiates the opening rotation procedure and sends a notice (“Rotation Notice”) to Participants.] For purposes of this subparagraph (b)(1), the “market for the underlying security” [shall be]is either the primary listing exchange[market, the primary volume market (defined as the market with the most liquidity in that underlying security for the previous two calendar months),] or the first exchange[market] to open the underlying security[, (as determined by the Exchange on a class-by-class basis).

([1]2) Upon initiating the opening rotation procedure, the System notifies market participants of such opening rotation initiation ([The]“Rotation Notice”)[will be sent following the opening

trade and/or opening quote or whichever occurs first (as determined by the Exchange on a class-by-class basis)].

[(2) In the event an underlying security has not opened within a reasonable time after 8:30 a.m., then the opening rotation for option contracts in such security shall be delayed until the underlying security has opened unless the Help Desk determines that the interest of a fair and orderly market are best served by opening trading in the option contracts. However, in the particular event where the underlying security has not opened within a reasonable time after 8:30 a.m. and the Help Desk believes the delay is because the market for the underlying security has not reported an opening trade in the underlying security but has disseminated opening quotations and not given an indication of a delayed opening, the senior official in the Help Desk may authorize the initiation of the opening rotation process in the affected option class where necessary to ensure a fair and orderly market.]

(c) Opening Rotation Period.[:] After the System initiates the opening rotation procedure and sends the Rotation Notice[is sent], the System [will enter into a]begins the opening [R]rotation [P]period[, during which the opening price will be established for each series]. During the opening rotation period for a series:

(1) The System matches and executes resting orders and quotes against each other in order to establish an opening BBO and trade price, if any, for the series.

(A) The opening trade price of a series is the “market-clearing” price, which is the single price at which the largest number of contracts in the Book can execute, leaving bids and offers that cannot trade with each other. If there are multiple prices at which the same number of contracts would clear, the System uses the price at or nearest to the midpoint of the range consisting of the higher of the opening NBB and widest bid point of the OEPW range, and the lower of the opening NBO and widest offer point of the OEPW range.

(B) All orders (except complex orders) and quotes in a series in the Book prior to the opening rotation period participate in the opening rotation for that series. Contingency orders that participate in the opening rotation may execute during the opening rotation period only if their contingencies are triggered.

(C) The System prioritizes orders in the following order: (i) market orders, (ii) limit orders and quotes whose prices are better than the opening price, and (iii) resting orders and quotes at the opening price. Contingency orders are prioritized as set forth in Rule 6.12(c).

(2) [During the Rotation Period, t]The System [will]continues to [calculate and provide the EOP and EOS given the current resting orders and quotes]disseminate EOIs (the Exchange may determine a shorter interval length for the dissemination of EOIs during the rotation period than during the pre-opening period).

[(2)3] [The System will process the series of a class in a random order and the series will begin opening after a period following the Rotation Notice. (This period, which shall) After a period of time determined by the Exchange for all classes, the System opens series of a class in a random order, staggered over regular intervals of time (the Exchange determines the length and number of these intervals for all classes). Subject to paragraph (d) below, the opening rotation

period (including these intervals) may not exceed [sixty]60 seconds[, will be established on a class-by-class basis by the Exchange)].

[(d) *Opening Quote and Trade Price:* As the opening price is determined by series, the System will disseminate through OPRA the opening quote and the opening trade price, if any.]

[(e)d] *Opening Conditions[:].* [Subject to subparagraph (f) below, the System will not open a series if one of the following conditions is met]Notwithstanding paragraph (c) above:

(1) if [T]there [is]are no quotes on the Exchange or disseminated from at least one away exchange present in the series, the System does not open the series;

(2) if the width between the best quote bid and best quote offer, which quotes may consist of Market-Maker quotes or bids and offers disseminated from an away exchange(s) (for purposes of this paragraph (d), the “opening quote”) is wider than the OEPW range and there are orders or quotes marketable against each other or that lock or cross the OEPW range, the System does not open the series. However, if the opening quote width is no wider than the IEPW range and there are no orders or quotes marketable against each other or that lock or cross the OEPW range, the System opens the series. If the opening quote width is wider than the IEPW range, the System does not open the series. If the opening quote for a series consists solely of bids and offers disseminated from an away exchange(s), the System opens the series by matching orders and quotes to the extent they can trade and reports the opening trade, if any, at the opening trade price. The System then exposes any remaining marketable buy (sell) orders at the widest offer (bid) point of the OEPW range or NBO (NBB), whichever is lower (higher);

(3) if [T]the opening trade price would be outside of the OEPW range or NBBO, the System opens the series by matching orders and quotes to the extent they can trade and reports the opening trade, if any, at an opening trade price not outside either the OEPW range or NBBO. The System then exposes any remaining marketable buy (sell) orders at the widest offer (bid) point of the OEPW range or NBO (NBB), whichever is lower (higher)[is not within an acceptable range (as determined by the Exchange) compared to the lowest quote offer and the highest quote bid];

[(3) The opening trade would be at a price that is not the NBBO; or]

(4) if [T]the opening trade would leave a market order imbalance (i.e., there are more market orders to buy or to sell for the particular series than can be satisfied by the [limit]orders[,] and quotes [and market orders]on the opposite side), the System opens the series by matching orders and quotes to the extent they can trade and reports the opening trade, if any, at the opening trade price[; however, in series that will open at a minimum price increment (e.g., at a price of \$0.05 or, in penny series, at a price of \$0.01), the System will open even if a sell market order imbalance exists]. The System then exposes any remaining marketable buy (sell) orders at the widest offer (bid) point of the OEPW range or NBO (NBB), whichever is lower (higher); or

(5) if the opening quote bid (offer) or NBB (NBO) crosses the opening quote offer (bid) or NBO (NBB) by more than a specified amount determined by the Exchange on a class-by-class and premium basis, the System does not open the series. If the opening quote bid (offer) or NBB (NBO) crosses the opening quote offer (bid) or NBO (NBB) by no more than the specified

amount, the System opens the series by matching orders and quotes to the extent they can trade and reports the opening trade, if any, at the opening trade price, then exposes any remaining marketable buy (sell) orders at the widest offer (bid) point of the OEPW range or NBO (NBB), whichever is lower (higher). If the best away market bid and offer are inverted by no more than the specified amount, there is a marketable order on each side of the series, and the System opens the series, the System exposes the order on the side with the larger size and routes for execution the order on the side with the smaller size to an away exchange that is at the NBBO.

The exposure of any orders pursuant to this paragraph (d) will be conducted via HAL pursuant to Rule 6.18 for an exposure period designated by the Exchange for a class (which period of time will not exceed 1.5 seconds). Any remaining balances of orders not executed after the exposure period enter the book at their limit prices (to the extent consistent with Rule 6.10). Any orders (or remaining balances of orders) exposed under this paragraph (d) that are priced or would be executed at a price not within an acceptable tick distance from the initial HAL price will be cancelled. The Exchange determines an “acceptable tick distance” on a class-by-class and premium basis, which may be no less than two minimum increment ticks and, in classes in which HAL is also activated intraday, will be the same as the acceptable tick distance established under Rule 6.17(a).

If the System does not open a series pursuant to paragraph (d), notwithstanding paragraph (c) above, the opening rotation period continues (including dissemination of EOIs) until the condition causing the delay is satisfied or if the Exchange otherwise determines it is necessary to open a series in accordance with paragraph (e).

[(f) Presence of Opening Conditions:

(1) If the condition in paragraph (e)(1) is present, the System will check to see if there is an NBBO quote on another market that falls within the acceptable opening range. If such an NBBO quote is present, the series will open and expose the marketable order(s) at the NBBO price. If such an NBBO quote is not present, the System will not open the series and will send a notification to Participants indicating the reason.

(2) If the condition in paragraph (e)(2) is present, the System will match orders and quotes to the extent possible at a single clearing price within the acceptable range and then expose the remaining marketable order(s) at the widest price point within the acceptable opening range or the NBBO price, whichever is better.

(3) If the condition in paragraph (e)(3) is present, the System will match orders and quotes to the extent possible at a single clearing price within the acceptable opening range or the NBBO price, whichever is better, and then expose the remaining marketable order(s) at the NBBO price.

(4) If the condition in paragraph (e)(4) is present, the System will match orders and quotes to the extent possible at a single clearing price and then expose the remaining marketable order(s) at the widest price point within the acceptable opening range or the NBBO price, whichever is better.

(g) *Matching Orders.*

(1) *At Clearing Price.* In determining the priority of orders and quotes to be traded at a single clearing price, the System gives priority to market orders first, then to limit orders and quotes whose price is better than the opening price, and then to limit orders and quotes at the opening price.

(2) *Exposed Orders.* All orders exposed pursuant to this Rule shall be exposed for a period of time designated by the Exchange which shall not exceed 1.5 seconds. Once an exposed order has received a response, a matching period begins which shall last for a period of time designated by the Exchange that shall not exceed 1 second. The size of a response may not exceed the size of the exposed order(s). In addition, any remaining balance of orders not executed after an exposure on the opening that are priced or would be executed at a price that is not within an acceptable tick distance from the initial exposure price will be cancelled. An “acceptable tick distance” shall be determined by the Exchange on a series-by-series and premium basis and shall be the same as the acceptable tick distance established under Rule 6.17.]

([h]e) *Help Desk[:].* The Help Desk may deviate from the standard manner of the opening procedure in this Rule 6.11, including delaying or compelling the opening of any series in any option class and modifying timers or settings described in this rule, when necessary in the interests of commencing or maintaining a fair and orderly market, in the event of unusual market conditions or in the public interest. The Exchange will make and maintain records to document all determinations to deviate from the standard manner of the opening procedure, and periodically review these determinations for consistency with the interests of a fair and orderly market.

([i]f) *Trading Halts[:].* The procedure described in this Rule may be used to reopen a class or series after a trading halt; however, based on then-existing facts and circumstances, there may be no pre-opening period or a shorter pre-opening period than the regular pre-opening period. The Exchange will announce the reopening of a class or series after a trading halt as soon as practicable via electronic message to Participants that request to receive such messages. The Exchange may also reopen a class after a trading halt as otherwise set forth in the Rules, including Rule 6.32.

([j]g) *Closing Rotation Procedure.* [The procedure described in this Rule may be employed]For any series that opens pursuant to the procedure described in this Rule, the Help Desk may decide to conduct a closing rotation pursuant to the procedure described in this Rule after the end of the normal close of any trading session whenever the Help Desk concludes that such action is appropriate in the interests of a fair and orderly market. The factors that may be considered in holding a closing rotation procedure include, but are not limited to, whether there has been a recent opening or reopening of trading in the underlying security, or a need for a closing procedure in connection with expiring individual security options, an end of the year procedure, or the restart of a procedure which is already in progress. The Exchange will notify Participants of the decision to [employ]conduct a closing rotation procedure as soon as practicable via electronic message to Participants that request to receive such messages[shall be disseminated prior to the commencement of such procedure].

. . . *Interpretations and Policies:*

.01 Allocation Algorithm[:]. The [Exchange may determine on a class-by-class basis which] electronic allocation algorithm from Rule 6.12 that applies to a class intraday also [shall apply]applies to the class during rotations, unless the Exchange determines to apply a different algorithm from Rule 6.12 to a class during rotations if the Exchange deems necessary or appropriate. The Exchange may determine to apply a separate electronic allocation algorithm for series that open at a minimum price increment due to a sell market order imbalance.

.02 Exchange Determinations[:]. The Exchange will announce to Participants [A]all [pronouncements regarding]determinations [by the Exchange]it makes pursuant to [this]Rule 6.11 and [the]its Interpretations and Policies [thereunder will be announced to Participants] via Regulatory Circular with appropriate advanced notice or as otherwise provided.

.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 6.39 when the class moves to a [R]rotation [P]period, then all market orders in the system will be cancelled except market orders that are considered limit orders pursuant to Rule 6.12(h) and entered the previous trading day. In addition, if the opening rotation has already begun for an options 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 [R]rotation [P]period.

[.04 Opening Auction Exposure: The Exchange may determine to expose orders at the opening via auction including under any of the scenarios described in paragraphs (f)(1)-(4) above. In such cases, the exposure process will be conducted via the Hybrid Agency Liaison (“HAL”) pursuant to Rule 6.18. Any remaining balance of orders not executed via HAL on the opening will be booked at their limit price to the extent consistent with Rule 6.10 except that any remaining balance of orders not executed via HAL on the opening that are priced, or would be executed at a price, that is not within an acceptable tick distance from the initial HAL price will be cancelled. An “acceptable tick distance” (“ATD”) shall be determined by the Exchange on a series-by-series and premium basis and shall be no less than 2 minimum increment ticks. When the HAL Opening Auction Exposure procedure is activated, the ATD will be the same as the ATD established under Rule 6.17.]

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