EXHIBIT 5

(additions are <u>underlined</u>; deletions are [bracketed])

* * * * *

Rules of Cboe C2 Exchange, Inc.

* * * * *

Rule 6.14. Order and Quote Price Protection Mechanisms and Risk Controls

The System's acceptance and execution of orders and quotes pursuant to the Rules, including Rules 6.11 through 6.13, are subject to the following price protection mechanisms and risk controls, as applicable.

* * * * *

(c) *All Orders.*

* * * * *

(5) *Risk Monitor Mechanism.* If a [User] <u>TPH</u> enables this functionality:

(A) Each [User] <u>TPH</u> may establish limits for the following parameters in the Exchange's counting program. The System counts each of the following within [class] <u>an underlying for an EFID</u> ("[class] <u>underlying</u> limit")<u>,</u> [and] across all [classes] <u>underlyings</u> for an EFID ("[firm] <u>EFID</u> limit")<u>, and/or across all underlyings for a group of EFIDs ("EFID Group") ("EFID Group limit"),</u> over a [User] <u>TPH</u>-established time period ("interval") [on a rolling basis up to five minutes (except as set forth in subparagraph (iv) below)] and on an absolute basis for a trading day ("absolute limits"):

(i) number of contracts executed ("volume");

(ii) notional value of executions ("notional");

(iii) number of executions ("count"); [and]

(iv) number of contracts executed as a percentage of number of contracts outstanding within an Exchange-designated time period or during the trading day, as applicable ("percentage"), which the System determines by calculating the percentage of a [User's] <u>TPH's</u> outstanding contracts that executed on each side of the market during the time period or trading day, as applicable, and then summing the series percentages on each side in the [class] <u>underlying</u>[.]<u>; and</u>

(v) <u>number of times the limits established by the parameters under (A)(i)-(iv) above are reached ("risk trips").</u>

(B) When the System determines that the volume, notional, count, [or] percentage, or risk trips [exceeds] limits have been reached:

(i) a [User's] TPH's [class] underlying limit within the interval or the absolute limit for the [class] underlying, the Risk Monitor Mechanism cancels or rejects such [User's] TPH's orders or quotes in all series of the [class] underlying and cancels or rejects any additional orders or quotes from the [User] TPH in the [class] underlying until the counting program resets (as described below).

(ii) a [User's] TPH's [firm] EFID limit within the interval or the absolute limit for the [firm] EFID, the Risk Monitor Mechanism cancels or rejects such [User's] TPH's orders or quotes in all [classes] underlyings and cancels or rejects any additional orders or quotes from the [User] EFID in all [classes] underlyings until the counting program resets (as described below).

(iii) a TPH's EFID Group limit within the interval or the absolute limit for the EFID Group, the Risk Monitor Mechanism cancels or rejects such TPH's orders or quotes in all underlyings and cancels or rejects any additional orders or quotes from any EFID within the EFID Group in all underlyings until the counting program resets (as described below).

The Risk Monitor Mechanism will also attempt to cancel or reject any orders routed away to other exchanges.

(C) The System will execute any marketable orders or quotes that are executable against a [User's] TPH's order or quote and received prior to the time the Risk Monitor Mechanism is triggered at the price up to the size of the [User's] TPH's order or quote, even if such execution results in executions in excess of the [User's] TPH's parameters.

(D) *Counting Program Reset.*

(i) [*Class*] *Underlying Limit.* The System will not accept new orders or quotes from a [User] TPH after an [class] underlying limit is reached until the [User] TPH submits an electronic instruction System to reset the counting program for the [class] underlying.

(ii) [*Firm] EFID Limit [Exceeded]*. The System will not accept new orders or quotes from [a User] the EFID after [a] its EFID [firm] limit is reached until the [User] TPH manually notifies the Trade Desk to reset the counting program for the [firm] EFID, unless the [User] TPH instructs the Exchange to permit it to reset the counting program by submitting an electronic message to the System.

(iii) *EFID Group Limit*. The System will not accept new orders or quotes from any EFID within the EFID Group after an EFID Group limit is reached until the TPH manually notifies the Trade Desk to reset the counting program for the EFID Group, unless the TPH instructs the Exchange to permit it to reset the counting program by submitting an electronic message to the System.

(i[ii]v) *Reset Limit*. The Exchange may restrict the number of [User] <u>TPH underlying</u> [class]<u>, EFID and EFID Group</u> [and firm] resets per second.

(v) *Failure to reset*. <u>If the Exchange cancels all of a TPH's quotes and orders resting in the Book, and the TPH does not reactivate its ability to send quotes or orders, the block will be in effect only for the trading day that the TPH reached its underlying, EFID and/or EFID Group limit.</u>

(vi) *Other Resets*. <u>The System will reset the counting period for absolute limits when a TPH refreshes its risk limit thresholds. The System will reset the counting program and commence a new interval time period when (i) a previous interval time period has expired and a transaction occurs in any series of an underlying or (ii) a TPH refreshes its risk limit thresholds prior to the expiration of the specified time period.</u>

(E) *Complex Orders*. The System counts individual trades executed as part of a complex order (or COA response) when determining whether the volume, notional, [or] count, <u>or risk trips</u> limit has been reached. The System counts the percentage executed of a complex order (or COA response) when determining whether the percentage limit has been reached.

(F) <u>A TPH may also engage the Risk Monitor Mechanism to cancel resting bids and offers, as well as subsequent orders as set forth in Rule 6.14(c)(7).</u>

* * * * *