EXHIBIT 5

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

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Rules of Cboe C2 Exchange, Inc.

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Rule 1.1. Definitions

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Bulk Message

<u>The term "bulk message" means a bid or offer included in a single electronic message a User submits to the Exchange in which the User may enter, modify, or cancel up to an Exchange-specified number of bids and offers. A User may submit a bulk message through a bulk port as set forth in Rule 6.8(c)(3). The System handles a bulk message in the same manner as it handles an order or quote, unless the Rules specify otherwise.</u>

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Order

The term "order" means a firm commitment to buy or sell option contracts that the System receives from a User. Order <u>types are listed in Rule 6.10.</u>[s may be limit or market orders:

(a) A "limit order" is an order to buy or sell a stated number of option contracts at a specified price or better. A limit order to buy (sell) is marketable when, at the time it enters the System, the order is equal to or higher (lower) than the then-current offer (bid).

(b) A "market order" is an order to buy or sell a stated number of option contracts at the best price available at the time of execution.]

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Order Instruction

The term "order instruction" means a processing instruction a User may apply to an order (multiple instructions may apply to a single order) when entering it into the System<u>. Order instructions are listed in Rule 6.10.</u> [and includes:

(a) An "Attributable" order is an order a User designates for display (price and size) that includes the User's EFID or other unique identifier.

(b) A "Book Only" order is an order the System ranks and executes pursuant to Rule 6.12, subjects to the Price Adjust process pursuant to Rule 6.12, or cancels, as applicable (in accordance with User instructions), without routing away to another exchange.

(c) A "Cancel Back" order is an order a User designates to not be subject to the Price Adjust Process pursuant to Rule 6.12 that the System cancels or rejects (immediately at the time the System receives the order or upon return to the System after being routed away) if displaying the order on the Book would create a violation of Rule 6.82, or if the order cannot otherwise be executed or displayed in the Book at its limit price. The System executes a Book Only – Cancel Back order against resting orders and quotes, and cancels or rejects a Post Only – Cancel Back order, that locks or crosses the opposite side of the BBO.

(d) An "Intermarket Sweep Order" or "ISO" is an order that has the meaning provided in Section E of Chapter 6, which may be executed at one or multiple price levels in the System without regard to Protected Quotations at other options exchanges (i.e., may trade through Protected Quotations). The Exchange relies on the marking of an order by a User as an ISO order when handling such order, and thus, it is the entering Trading Permit Holder's responsibility, not the Exchange's responsibility, to comply with the requirements relating to ISOs.

(e) An order marked with any "Match Trade Prevention ("MTP") Modifier" does not execute against a resting opposite side order or quote also marked with an MTP modifier and originating from the same EFID, Trading Permit Holder identifier, trading group identifier, or Sponsored User identifier (any such identifier, a "Unique Identifier"). Except as described in paragraph (3) below, the MTP modifier on the incoming order controls the interaction between two orders marked with MTP modifiers.

> (1) MTP Cancel Newest ("MCN"). An incoming order marked with the "MCN" modifier does not execute against a resting order marked with any MTP modifier originating from the same Unique Identifier. The System cancels or rejects the incoming order, and the resting order remains in the Book.

> (2) MTP Cancel Oldest ("MCO"). An incoming order marked with the "MCO" modifier does not execute against a resting order marked with any MTP modifier originating from the same Unique Identifier. The System cancels or rejects the resting order and processes the incoming order in accordance with Rule 6.12.

> (3) MTP Decrement and Cancel ("MDC"). An incoming order marked with the "MDC" modifier does not execute against a resting order marked with any MTP modifier originating from the same Unique Identifier. If both orders are equivalent in size, the System cancels or rejects both orders. If the orders are not equivalent in size, the System cancels or rejects the smaller of the two orders and decrements the size of the larger order by the size of the smaller order, which remaining balance remains on the Book or processes in accordance with Rule 6.12, as applicable. Notwithstanding the foregoing, unless a User instructs the Exchange not to do so, the System cancels or rejects both orders if the resting order is marked with any MTP modifier other than MDC and the incoming order is smaller in size than the resting order.

(4) MTP Cancel Both ("MCB"). An incoming order marked with the "MCB" modifier does not execute against a resting order marked with any MTP modifier originating from the same Unique Identifier. The System cancels or rejects both orders.

(5) MTP Cancel Smallest ("MCS"). An incoming order marked with the "MCS" modifier does not execute against a resting order marked with any MTP modifier originating from the same Unique Identifier. If both orders are equivalent in size, the System cancels or rejects both orders. If the orders are not equivalent in size, the System cancels or rejects the smaller of the two orders, and the larger order remains on the Book or processes in accordance with Rule 6.12, as applicable.

(f) A "Minimum Quantity" order is an order that requires a specified minimum quantity of contracts to be executed or is cancelled. Minimum Quantity orders will only execute against multiple, aggregated orders if the executions would occur simultaneously. Only a Book Only order with a time-in-force designation of IOC may have a Minimum Quantity instruction (the System disregards a Minimum Quantity instruction on any other order).

(g) A "Non-Attributable" order is an order a User designates for display (price and size) on an anonymous basis or not designated as an Attributable order.

(h) A "Post Only" order is an order the System ranks and executes pursuant to Rule 6.12, subjects to the Price Adjust process pursuant to Rule 6.12, or cancels or rejects (including if it is not subject to the Price Adjust process and locks or crosses a Protected Quotation of another exchange), as applicable (in accordance with User instructions), except the order may not remove liquidity from the Book or route away to another Exchange.

(i) A "Price Adjust" order is an order a User designates to be subject to the Price Adjust process pursuant to Rule 6.12 or not designated as Cancel Back.

(j) A "Reserve Order" is a limit order with both a portion of the quantity displayed ("Display Quantity") and a reserve portion of the quantity ("Reserve Quantity") not displayed. Both the Display Quantity and Reserve Quantity of the Reserve Order are available for potential execution against incoming orders. When entering a Reserve Order, a User must instruct the Exchange as to the quantity of the order to be initially displayed by the System ("Max Floor"). If the Display Quantity of a Reserve Order is fully executed, the System will, in accordance with the User's instruction, replenish the Display Quantity from the Reserve Quantity using one of the below replenishment instructions. If the remainder of an order is less than the replenishment amount, the System will display the entire remainder of the order. The System creates a new timestamp for both the Display Quantity and Reserve Quantity of the order each time it is replenished from reserve.

(1) Random Replenishment. An instruction that a User may attach to an order with Reserve Quantity where the System randomly replenishes the Display Quantity for the order with a number of contracts not outside a replenishment range, which equals the Max Floor plus and minus a replenishment value established by the User when entering a Reserve Order with a Random Replenishment instruction.

(2) Fixed Replenishment. For any order for that a User does not select Random Replenishment, the System will replenish the Display Quantity of an order with the number of contracts equal to the Max Floor.

(k) A "Stop (Stop-Loss)" order is an order to buy (sell) that becomes a market order when the consolidated last sale price (excluding prices from complex order trades if outside of the NBBO) or NBB (NBO) for a particular option contract is equal to or above (below) the stop price specified by the User.

(l) A "Stop-Limit" order is an order to buy (sell) that becomes a limit order when the consolidated last sale price (excluding prices from complex order trades if outside the NBBO) or NBB (NBO) for a particular option contract is equal to or above (below) the stop price specified by the User.]

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Ports

The term "port" has the meaning set forth in Rule 6.8.[includes the following types of ports:

(a) A "physical port" provides a physical connection to the System. A physical port may provide access to multiple logical ports.

(b) A "logical port" or "logical session" provides Users with the ability within the System to accomplish a specific function through a connection, such as order entry, data receipt, or access to information.

(c) A "bulk order port" is a dedicated logical port that provides Users with the ability to submit single and bulk order messages to enter, modify, or cancel auction responses or orders designated as Post Only Orders with a Time-in-Force of Day or GTD with an expiration time on that trading day.]

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Time-in-Force

The term "Time-in-Force" has the meaning set forth in Rule 6.10.[means the period of time the System holds an order for potential execution, and includes:

(a) The term "Day" means, for an order so designated, an order that, if not executed, expires at market close.

(b) The terms "Fill-or-Kill" or "FOK" mean, for an order so designated, an order that must execute in its entirety as soon as the System receives it and, if not so executed, is cancelled.

(c) The terms "Good-til-Cancelled" or "GTC" mean, for an order so designated, if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) unless cancelled by the entering User, or until the option expires, whichever comes first.

(d) The terms "Good-til-Date or "GTD" mean, for an order so designated, if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) until a date and time specified by the entering User unless cancelled by the entering User.

(e) The terms "Immediate-or-Cancel" or "IOC" mean, for an order so designated, a limit order that must execute in whole or in part as soon as the System receives it; the System cancels and does not post to the Book an IOC order (or unexecuted portion) not executed immediately on the Exchange or another options exchange.

(f) The terms "At the Open" or "OPG" mean, for an order so designated, an order that may only participate in the Opening Process on the Exchange; the System cancels an OPG order (or unexecuted portion) that does not execute during the Opening Process.]

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Rule 6.8. System Access and Connectivity

(a) – (b) No change.

(c) *Ports.* A User may connect to the Exchange using a logical port available through an API, such as the industry-standard Financial Information eXchange ("FIX") protocol or Binary Order Entry ("BOE") protocol. Users may use multiple logical ports. The term "port" includes the following types of ports:

(1) A "physical port" provides a physical connection to the System. A physical port may provide access to multiple logical ports.

(2) A "logical port" or "logical session" provides Users with the ability within the System to accomplish a specific function through a connection, such as order entry, data receipt, or access to information.

(3) A "bulk port" is a dedicated logical port that provides Users with the ability to submit:

(A) bulk messages, subject to the following:

(i) a bulk message has a Time-in-Force of Day;

(ii) a Market-Maker with an appointment in a class may designate a bulk message for that class as Post Only or Book Only (which Post Only or Book Only designation, as applicable, applies to all bulk message bids and offers within a single message), and other Users must designate a bulk message for that class as Post Only; and

(iii) a User may establish a default MTP Modifier of MCN, MCO, or MCB, and a default value of Attributable or Non-Attributable, for a bulk

port, each of which applies to all bulk messages submitted to the Exchange through that bulk port;

(B) single orders in the same manner as Users may submit orders to the Exchange through any other type of port, including designated with any Order Instruction and any Time-in-Force in Rule 6.10(c) and (d), respectively, except a Market-Maker with an appointment in a class may designate an order for that class submitted through a bulk port only as Post Only or Book Only, and other Users must designate an order for that class submitted through a bulk port as Post Only; and

(C) auction responses (using auction response messages) in the same manner as Users may submit auction responses to the Exchange through any other type of port.

Rule 6.9. Entry of Orders

Users can enter orders into the System, or cancel previously entered orders, from 7:30 a.m. until market close, subject to the following requirements and conditions:

(a) Users may transmit to the System multiple orders at a single price level or multiple price levels. However, a User may enter only one bid and one offer for a series per EFID per bulk port.

(b) – (e) No change.

Rule 6.10. Availability of Orders

(a) The Exchange may determine to make certain order types, Order Instructions, and Times[ ]-in[ ]-Force not available for all Exchange systems or classes.

(b) *Order Types.* An order may be either a limit or market order:

Limit Order

A "limit order" is an order (including a bulk message) to buy or sell a stated number of option contracts at a specified price or better. A limit order to buy (sell) is marketable when, at the time it enters the System, the order is equal to or higher (lower) than the then-current offer (bid).

Market Order

A "market order" is an order to buy or sell a stated number of option contracts at the best price available at the time of execution. Bulk messages may not be market orders.

(c) *Order Instructions.* An "Order Instruction" is a processing instruction a User may apply to an order or quote (multiple instructions may apply to a single order), subject to the restrictions set forth in Rule 6.8(c) with respect to orders and bulk messages submitted through bulk ports, when entering it into the System and includes:

Attributable

An "Attributable" order (including a bulk message) is an order a User designates for display (price and size) that includes the User's EFID or other unique identifier.

Book Only

A "Book Only" order is an order the System ranks and executes pursuant to Rule 6.12, subjects to the Price Adjust process pursuant to Rule 6.12, or cancels, as applicable (in accordance with User instructions), without routing away to another exchange. Users may designate bulk messages as Book Only as set forth in Rule 6.8(c).

Cancel Back

A "Cancel Back" order is an order a User designates to not be subject to the Price Adjust Process pursuant to Rule 6.12 that the System cancels or rejects (immediately at the time the System receives the order or upon return to the System after being routed away) if displaying the order on the Book would create a violation of Rule 6.82, or if the order cannot otherwise be executed or displayed in the Book at its limit price. The System executes a Book Only – Cancel Back order against resting orders, and cancels or rejects a Post Only – Cancel Back order, that locks or crosses the opposite side of the BBO. Users may not designate bulk messages as Cancel Back.

Intermarket Sweep Order or ISO

An "Intermarket Sweep Order" or "ISO" is an order that has the meaning provided in Section E of Chapter 6, which may be executed at one or multiple price levels in the System without regard to Protected Quotations at other options exchanges (i.e., may trade through Protected Quotations). The Exchange relies on the marking of an order by a User as an ISO order when handling such order, and thus, it is the entering Trading Permit Holder's responsibility, not the Exchange's responsibility, to comply with the requirements relating to ISOs. Users may not designate bulk messages as ISOs.

Match Trade Prevention (MTP) Modifier

An order marked with any "Match Trade Prevention ("MTP") Modifier" does not execute against a resting opposite side order also marked with an MTP modifier and originating from the same EFID, Trading Permit Holder identifier, trading group identifier, or Sponsored User identifier (any such identifier, a "Unique Identifier"). Except as described in paragraph (3) below, the MTP modifier on the incoming order controls the interaction between two orders marked with MTP modifiers. Subject to the restrictions set forth in Rule 6.8(c) with respect to bulk messages submitted through bulk ports, orders may contain the following MTP modifiers:

> (1) MTP Cancel Newest ("MCN"). An incoming order marked with the "MCN" modifier does not execute against a resting order marked with any MTP modifier originating from the

same Unique Identifier. The System cancels or rejects the incoming order, and the resting order remains in the Book. Users may designate bulk messages as MCN as set forth in Rule 6.8(c).

(2) MTP Cancel Oldest ("MCO"). An incoming order marked with the "MCO" modifier does not execute against a resting order marked with any MTP modifier originating from the same Unique Identifier. The System cancels or rejects the resting order and processes the incoming order in accordance with Rule 6.12. Users may designate bulk messages as MCO as set forth in Rule 6.8(c).

(3) MTP Decrement and Cancel ("MDC"). An incoming order marked with the "MDC" modifier does not execute against a resting order marked with any MTP modifier originating from the same Unique Identifier. If both orders are equivalent in size, the System cancels or rejects both orders. If the orders are not equivalent in size, the System cancels or rejects the smaller of the two orders and decrements the size of the larger order by the size of the smaller order, which remaining balance remains on the Book or processes in accordance with Rule 6.12, as applicable. Notwithstanding the foregoing, unless a User instructs the Exchange not to do so, the System cancels or rejects both orders if the resting order is marked with any MTP modifier other than MDC and the incoming order is smaller in size than the resting order. Users may not designate bulk messages as MCD.

(4) MTP Cancel Both ("MCB"). An incoming order marked with the "MCB" modifier does not execute against a resting order marked with any MTP modifier originating from the same Unique Identifier. The System cancels or rejects both orders. Users may designate bulk messages as MCB as set forth in Rule 6.8(c).

(5) MTP Cancel Smallest ("MCS"). An incoming order marked with the "MCS" modifier does not execute against a resting order marked with any MTP modifier originating from the same Unique Identifier. If both orders are equivalent in size, the System cancels or rejects both orders. If the orders are not equivalent in size, the System cancels or rejects the smaller of the two orders, and the larger order remains on the Book or processes in accordance with Rule 6.12, as applicable. Users may not designate bulk messages as MCS.

Minimum Quantity

A "Minimum Quantity" order is an order that requires a specified minimum quantity of contracts to be executed or is cancelled. Minimum Quantity orders will only execute against multiple, aggregated orders if the executions would occur simultaneously. Only a Book Only order with a time-in-force designation of IOC may have a Minimum Quantity instruction (the System disregards a Minimum Quantity instruction on any other order). Users may not designate bulk messages as Minimum Quantity Orders.

Non-Attributable

A "Non-Attributable" order (including a bulk message) is an order a User designates for display (price and size) on an anonymous basis or not designated as an Attributable order.

Post Only

A "Post Only" order is an order the System ranks and executes pursuant to Rule 6.12, subjects to the Price Adjust process pursuant to Rule 6.12, or cancels or rejects (including if it is not subject to the Price Adjust process and locks or crosses a Protected Quotation of another exchange), as applicable (in accordance with User instructions), except the order may not remove liquidity from the Book or route away to another Exchange. Users may designate bulk messages as Post Only as set forth in Rule 6.8(c).

Price Adjust

A "Price Adjust" order is an order a User designates to be subject to the Price Adjust process pursuant to Rule 6.12 or not designated as Cancel Back. The Price Adjust process does not apply to bulk messages.

Reserve Order

A "Reserve Order" is a limit order with both a portion of the quantity displayed ("Display Quantity") and a reserve portion of the quantity ("Reserve Quantity") not displayed. Both the Display Quantity and Reserve Quantity of the Reserve Order are available for potential execution against incoming orders. When entering a Reserve Order, a User must instruct the Exchange as to the quantity of the order to be initially displayed by the System ("Max Floor"). If the Display Quantity of a Reserve Order is fully executed, the System will, in accordance with the User's instruction, replenish the Display Quantity from the Reserve Quantity using one of the below replenishment instructions. If the remainder of an order is less than the replenishment amount, the System will display the entire remainder of the order. The System creates a new timestamp for both the Display Quantity and Reserve Quantity of the order each time it is replenished from reserve. Users may not designate bulk messages as Reserve Orders.

> (1) Random Replenishment. An instruction that a User may attach to an order with Reserve Quantity where the System randomly replenishes the Display Quantity for the order with a number of contracts not outside a replenishment range, which equals the Max Floor plus and minus a replenishment value established by the User when entering a Reserve Order with a Random Replenishment instruction.

> (2) Fixed Replenishment. For any order for that a User does not select Random Replenishment, the System will replenish the Display Quantity of an order with the number of contracts equal to the Max Floor.

Stop (Stop-Loss)

A "Stop (Stop-Loss)" order is an order to buy (sell) that becomes a market order when the consolidated last sale price (excluding prices from complex order trades if outside of the NBBO) or NBB (NBO) for a particular option contract is equal to or above (below) the stop price specified by the User. Users may not designate bulk messages as Stop Orders.

Stop Limit

A "Stop-Limit" order is an order to buy (sell) that becomes a limit order when the consolidated last sale price (excluding prices from complex order trades if outside the NBBO) or NBB (NBO) for a particular option contract is equal to or above (below) the stop price specified by the User. Users may not designate bulk messages as Stop Limit Orders.

(d) *Time-in-Force*. A "Time-in-Force" means the period of time the System holds an order, subject to the restrictions set forth in Rule 6.8(c) with respect to bulk messages submitted through bulk ports, for potential execution, and includes:

Day

The term "Day" means, for an order so designated, an order that, if not executed, expires at market close. All bulk messages have a Time-in-Force of Day as set forth in Rule 6.8(c).

Fill-or-Kill or FOK

The terms "Fill-or-Kill" or "FOK" mean, for an order so designated, an order that must execute in its entirety as soon as the System receives it and, if not so executed, is cancelled. Users may not designate bulk messages as FOK.

Good-til-Cancelled or GTC

The terms "Good-til-Cancelled" or "GTC" mean, for an order so designated, if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) unless cancelled by the entering User, or until the option expires, whichever comes first. Users may not designate bulk messages as GTC.

Good-til-Date or GTD

The terms "Good-til-Date" or "GTD" mean, for an order so designated, if after entry into the System, the order is not fully executed, the order (or unexecuted portion) remains available for potential display or execution (with the same timestamp) until a date and time specified by the entering User unless cancelled by the entering User. Users may not designate bulk messages as GTD.

Immediate-or-Cancel or IOC

The terms "Immediate-or-Cancel" or "IOC" mean, for an order so designated, a limit order that must execute in whole or in part as soon as the System receives it; the System cancels and does not post to the Book an IOC order (or unexecuted portion) not executed immediately on the Exchange or another options exchange. Users may not designate bulk messages as IOC.

OPG or At the Open

The terms "OPG" or "At the Open" mean, for an order so designated, an order that may only participate in the Opening Process on the Exchange. The System cancels an OPG order (or

unexecuted portion) that does not execute during the Opening Process. Users may not designate bulk messages as OPG.

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

(a) No change.

(b) *Price Adjust.* Unless a User enters instructions for an order to not be subject to the Price Adjust process in this paragraph (b), the System ranks and displays a buy (sell) order that, at the time of entry, would lock or cross a Protected Quotation of the Exchange or another Exchange at one minimum price increment below (above) the current NBO (NBB) ("Price Adjust"). The Price Adjust process does not apply to bulk messages.

     (1) – (3) No change.

(c) *Additional Order Handling.*

     (1) – (5) No change.

     (6) *Bulk Messages and Orders Submitted Through Bulk Quoting Ports.*

          (A) The System cancels or rejects a Post Only bulk message bid (offer) with a price that locks or crosses the Exchange best offer (bid) or ABO (ABB).

          (B) The System executes a Book Only bulk message bid (offer) that locks or crosses the ABO (ABB) against offers (bids) resting in the Book at prices the same as or better than the ABO (ABB) and then cancels the unexecuted portion of that bid (offer).

          (C) The System cancels or rejects a Book Only bulk message bid (offer) or order bid (offer) (or unexecuted portion) submitted by a Market-Maker with an appointment in the class through a bulk port if it would execute against a resting offer (bid) with a Capacity of M.

(d) – (g) No change.

Rule 6.13. Complex Orders

Trading of complex orders is subject to all other Rules applicable to trading of orders, unless otherwise provided in this Rule 6.13.

(a) No change.

(b) *Types of Complex Orders.* The Exchange determines which Times-in-Force of Day, GTC, GTD, IOC, or OPG are available for complex orders (including for eligibility to enter the COB and initiate a COA). The Exchange determines which Capacities (i.e., non-broker-dealer customers, broker-

dealers that are not Market-Makers on an options exchange, or Market-Makers on an options exchange) are eligible for entry onto the COB. Complex orders are Book Only and may be market or limit orders. Users may designate complex orders as Attributable or Non-Attributable. Users may not submit complex orders through bulk ports. The System also accepts the following instructions for complex orders:

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

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

(a) *Simple Orders.*

(1) *Market Orders in No-Bid (Offer) Series.*

(A) – (B) No change.

(C) This protection does not apply to bulk messages.

(2) *Market Order NBBO Width Protection.* If a User submits a market order to the System when the NBBO width is greater than x% of the midpoint of the NBBO, subject to a minimum and maximum dollar value (the Exchange determines "x" and the minimum and maximum dollar values on a class-by-class basis), the System cancels or rejects the market order. This protection does not apply to bulk messages.

(3) *Buy Order Put Check.* If a User enters a buy limit order for a put with, or if a buy market order (or unexecuted portion) for a put would execute at, a price higher than or equal to the strike price of the option, the System cancels or rejects the order (or unexecuted portion) or quote. This check does not apply to adjusted series or bulk messages.

(4) *Drill-Through Protection.*

(A) – (C) No change.

(D) This protection does not apply to bulk messages.

(5) *Bulk Message Fat Finger Check.* The System cancels or rejects any bulk message bid (offer) above (below) the NBO (NBB) by more than a specified amount determined by the Exchange. This check does not apply to bulk messages submitted prior to the conclusion of the Opening Process or when no NBBO is available.

(b) No change.

(c) *All Orders.*

    (1) *Limit Order Fat Finger Check.* If a User submits a buy (sell) limit order to the System with a price that is more than a buffer amount above (below) the NBO (NBB) for simple orders or the SNBO (SNBB) for complex orders, the System cancels or rejects the order. The Exchange determines a default buffer amount; however, a User may establish a higher or lower amount than the Exchange default.

        (A) – (C) No change.

        (D) This check does not apply to bulk messages.

    (2) – (3) No change.

    (4) *Daily Risk Limits.* If a User enables this functionality:

        (A) – (B) No change.

        (C) This functionality does not apply to bulk messages.

    (5) No change.

    (6) *Cancel on Reject.*

        (A) Orders and Quotes. If a User enables this functionality for a port, the System cancels a resting order or quote if the System rejects (pursuant to the Rules) a cancel or modification instruction for that resting order or quote.

        (B) Bulk Messages. If, pursuant to the Rules, the System cancels or rejects a bulk message bid (offer) to update a resting bulk message bid (offer) submitted for the same EFID and bulk port, the System also cancels the resting bulk message bid (offer).

    (7) – (10) No change.

. . . Interpretations and Policies:

.01 – .02 No change.

Rule 6.15. Order Routing

(a) *General.* For System Securities, the order routing process is available to Users from 9:30 a.m. until market close. Users can designate orders as either available or not available for routing. Orders designated as not available for routing and bulk messages, which are not eligible for routing, are processed pursuant to Rule 6.12.

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