

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe C2 Exchange, Inc.

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Rule 3.52. Initial Market-Maker Registration

Trading Permit Holders registered as Market-Makers have certain rights and bear certain responsibilities beyond those of other Trading Permit Holders. All Market-Makers are designated as specialists on the Exchange for all purposes under the Exchange Act.

(a) – (d) No change.

Interpretations and Policies

.01 If a Trading Permit Holder is comprised of multiple market-making aggregation units and has in place appropriate information barriers or segregation requirements, the Trading Permit Holder may register each individual aggregation unit as a separate Market-Maker.

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Rule 5.24. Disaster Recovery

(a) – (c) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, an individual aggregation unit will be required to connect to the Exchange's backup systems and participate in functional and performance testing announced by the Exchange if that unit satisfies any of the criteria set forth in paragraph (b).

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Rule 5.33. Complex Orders

No change.

Interpretations and Policies

.01 No change.

.02 *Market-Maker Executions.* A Market-Maker's orders for complex strategies executed in classes in which it has no appointment are included in the total number of all contracts the Market-Maker

executes on the Exchange in any calendar quarter in determining whether the Market-Maker exceeds the 25% threshold pursuant to Rule 5.52(f). If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, each aggregation unit's complex strategies are counted individually for purposes of this Interpretation and Policy.

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Rule 5.50. Market-Maker Class Appointments

(a) – (d) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, this Rule applies to each individual Market-Maker aggregation unit.

Rule 5.51. Obligations of Market-Makers

(a) – (c) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple separately registered Market-Maker aggregation units, the obligations imposed by this Rule apply to each individual Market-Maker aggregation unit.

Rule 5.52. Market-Maker Quotes

(a) – (f) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, the obligations imposed by this Rule apply to each individual Market-Maker aggregation unit.

Rule 5.53. Good Standing for Market-Makers

(a) – (b) No change.

Interpretations and Policies

.01 If a Trading Permit Holder has multiple aggregation units registered as separate Market-Makers, whether a Market-Maker is in good standing will be evaluated for each individual Market-Maker aggregation unit.

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