

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe C2 Exchange, Inc.

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Rule 5.34. Order and Quote Price Protection Mechanisms and Risk Controls

The System's acceptance and execution of orders, quotes, and bulk messages, as applicable, pursuant to the Rules, including Rules 5.31 through 5.33, 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) If the System receives a sell market order in a series after it is open for trading with an NBB of zero:

(i) if the NBO in the series is less than or equal to \$0.50, then the System converts the market order to a limit order with a limit price equal to the minimum trading increment applicable to the series and enters the order into the Book with a timestamp based on the time it enters the Book. If the order has a Time-in-Force of GTC or GTD that expires on a subsequent day, the order remains on the Book as a limit order until it executes, expires, or the User cancels it.

(ii) if the NBO in the series is greater than \$0.50, then the System cancels or rejects the market order, except if a drill-through process (described in subparagraph (a)(4)) is in progress for sell orders in the series and the sell market order would be subject to the drill-through protection, then the order joins the ongoing drill-through process in the then-current iteration and at the then-current drill-through price, regardless of NBBO.

(B) If the System receives a buy market order in a series after it is open for trading with an NBO of zero, the System cancels or rejects the market order.

(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 or to Stop (Stop-Loss) or Market-on-Close orders.

(3) No change.

(4) *Drill-Through Protection.*

(A) If a buy (sell) order enters the Book at the conclusion of the opening auction process or would execute or post to the Book [at the time of order entry]when it enters the Book, the System executes the order up to a buffer amount (the Exchange determines the buffer amount on a class and premium basis) above (below) the offer (bid) limit of the Opening Collar or the NBO (NBB) that existed at the time of [order]entry into the Book, respectively (the “drill-through price”).

(B) The System cancels or rejects any market order with a Time-in-Force of IOC (or unexecuted portion) or limit order with a Time-in-Force of IOC or FOK (or unexecuted portion) not executed pursuant to subparagraph (A).

(C) The System enters a market order with a Time-in-Force of Day or limit order with a Time-in-Force of Day, GTC, or GTD (or unexecuted portion) not executed pursuant to subparagraph (A) in the Book with a displayed price equal to the drill-through price.

(i) The order (or unexecuted portion) rests in the Book at the drill-through price for the duration of consecutive time periods (the Exchange determines on a class-by-class basis the length of the time period in milliseconds, which may not exceed three seconds) (each time period is referred to as an “iteration”).

(ii) Following the end of each period, the System adds (if a buy order) or subtracts (if a sell order) one buffer amount (the Exchange determines the buffer amount on a class-by-class basis) to the drill-through price displayed during the preceding period (each new price becomes the “drill-through price”). The order (or unexecuted portion) rests in the Book at that new drill-through price during the subsequent period. If at any time during this process, the NBO (NBB) changes to be below (above) the current drill-through price, such NBO (NBB) will become the new drill-through price for sell (buy) orders, and a new iteration will immediately begin. Any buy (sell) limit order with a price that is less (greater) than the new drill-through price will be entered in the Book at its limit price.

(iii) The System applies a timestamp to the order (or unexecuted portion) based on the time it enters or is re-priced in the Book for priority purposes.

(iv) If a market or limit order in a series enters the Book while the drill-through process is in progress in that series and would be subject to the drill-through

protection, the order joins the ongoing drill-through process in the then-current iteration and at the then-current drill-through price.

(v) The System prioritizes orders that are part of the same drill-through iteration (A) based on the time the System enters or reprices them in the Book (i.e., in time priority) when, after an iteration, the new drill-through price makes the order(s) marketable against resting orders and (B) in accordance with the applicable base allocation algorithm when executing against any incoming interest.

([i]vi) The order continues through this process until the earliest of the following to occur: (a) the order fully executes; (b) the User cancels the order; and (c) the buy (sell) order's limit price [equals or] is less (greater) than the drill-through price at any time during application of the drill-through mechanism, in which case the order rests in the Book at its limit price[, subject to a User's instructions].

(vii) The drill-through protection mechanism applies during all trading sessions.

(a) If an order(s) (or unexecuted portion(s)) is undergoing the drill-through process at the end of a GTH trading session, the drill-through process concludes and the order(s) (or unexecuted portion(s)) enters the RTH Queuing Book as a market order or limit order (at its limit price) on that same trading day, subject to a User's instructions.

(b) If an order(s) (or unexecuted portion(s)) is undergoing the drill-through process at the end of its last eligible trading session for that trading day (i.e., RTH), the drill-through process concludes. Any order (or unexecuted portion) with a Time-in-Force of (i) Day is canceled, and (ii) GTC or GTD enters the Queuing Book for the next eligible trading session (i.e., GTH or RTH) as a market order or limit order (at its limit price).

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

(E) If multiple Stop (Stop-Loss) or Stop-Limit orders to buy (sell) [have the same stop price and] are [thus] triggered by the same trade price or NBBO, and would execute or post to the Book, the "drill-through price" for each order for purposes of subparagraph (A) above is equal to the contra-side NBBO that existed at the time the first order was triggered. Where multiple orders are simultaneously re-priced, the orders will be prioritized under subparagraph (C)(v) of this Rule and will be sequenced based on the original time each order was entered into the Book.

(5) No change.

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