

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

**C2 OPTIONS EXCHANGE, INCORPORATED
FEES SCHEDULE
MARCH [1]26, 2013**

1. Transaction Fees

A) The following rates apply to simple, non-complex orders in all multiply-listed index and ETF options classes. Listed rates are per contract.

	Maker	<u>Maker</u> <u>(Mini-options)</u>	Taker Fee	<u>Taker Fee</u> <u>(Mini-options)</u>
Public Customer	(\$.37)	<u>(\$.04)</u>	\$.44	<u>\$.04</u>
C2 Market-Maker	(\$.40)	<u>(\$.04)</u>	\$.45	<u>\$.05</u>
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)	(\$.35)	<u>(\$.03)</u>	\$.45	<u>\$.04</u>
Trades on the Open	(\$0.00)	<u>(\$0.00)</u>	\$0.00	<u>\$0.00</u>

B) Effective February 1, 2013, fees for simple, non-complex orders in equity options classes will be calculated based on the following formula. Fees are calculated on a per-contract basis. The maximum fee will be \$0.85 per contract (\$0.085 for mini-options).

Fee = (C2 BBO Market Width at time of execution) x (Market Participant Rate) x 50*

* For mini-options, the multiplier will be 5 instead of 50.

BBO Market Width: Displayed C2 Ask Price – Displayed C2 Bid Price

Market Participant Rate:

Market Participant	Rate
C2 Market-Maker*	30%
Public Customer (Maker)	40%
All other origins	50%

* C2 Market-Makers will not be assessed a fee for Maker trades with any non-Public Customer market participants.

Public Customer Taker Rebate

A rebate (in lieu of a fee) will be provided for simple, non-complex Public Customer orders in all equity options classes that remove liquidity (i.e. takers) based upon the following formula.

Rebates are calculated on a per-contract basis. The maximum rebate will be capped at \$0.75 per contract (\$0.075 for mini-options).

Rebate = (C2 BBO Market Width at time of execution) x (Order Size Multiplier) x 50*

* For mini-options, the multiplier will be 5 instead of 50.

Order Size Multiplier:

Number of contracts in order	Multiplier
1-10	36%
11-99	30%
100-250	20%
251+	0%

Multiple orders from the same executing firm for itself or for a CMTA or correspondent firm in the same series on the same side of the market that are received by the Exchange within 500 milliseconds will be aggregated for purposes of determining the order quantity.

There will be no fee or rebate for trades on the open. If an execution occurs when there is no Displayed C2 Ask Price, the maximum fee and/or rebate will apply.

C) The following rates apply to complex orders in multiply-listed index and ETF options classes. For transactions in which simple, non-complex orders execute against a complex order, each component of the complex order will be assessed the complex order fees listed in this Section 1C[B] of this Fees Schedule, while the simple, non-complex orders will be assessed the transaction fees listed in Section 1A of this Fees Schedule. For transactions in which a complex order executes against another complex order, each component of the complex order will be assessed the complex order fees listed in this Section 1C[B] of this Fees Schedule.

For executions that occur within the Complex Order Auction (“COA”) against auction responses, the incoming/auctioned order is considered maker, and auction responses are considered taker. Listed rates are per contract.

	Maker Fee/(Rebate)	<u>Maker Fee/(Rebate)</u> <u>(Mini-options)</u>	Taker Fee/(Rebate)	<u>Taker Fee/(Rebate)</u> <u>(Mini-options)</u>
Public Customer	(\$.35)*	<u>(\$.03)*</u>	(\$.35)*	<u>(\$.03)*</u>
C2 Market-Maker	\$.10	<u>\$.01</u>	\$.35	<u>\$.03</u>
All Other Origins (Professional Customer, Firm, Broker/Dealer, non- C2 Market-Maker, JBO, etc.)	\$.20	<u>\$.02</u>	\$.35	<u>\$.03</u>
Trades on the Open	\$.00	<u>\$.00</u>	\$.00	<u>\$.00</u>

* The rebate does not apply to Public Customer orders that trade with other Public Customer orders. In such a circumstance, there will be no Maker or Taker fee or rebate.

D) For all complex order transactions in equity options classes, all components of such transactions (including simple, non-complex orders and/or quotes that execute against a complex order) will be assessed no fee (or rebate).

* * * * *