

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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C2 Options Exchange, Incorporated
Fees Schedule
[MARCH 26]MAY 1, 2013

1. Transaction Fees

A) The following rates apply to simple, non-complex orders in all multiply-listed index₂ [and JETF and ETN options classes. Listed rates are per contract.

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

* Rebates do not apply to orders that trade with Public Customer complex orders. In such a circumstance, there will be no fee or rebate.

B) [Effective February 1, 2013, f]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).**

$$\text{Rebate} = (\text{C2 BBO Market Width at time of execution}) \times (\text{Order Size Multiplier}) \times 50^*$$

*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.

** For the BAC, MBI, BBRY, DELL and JCP equity options classes, the maximum fee will be \$0.55 per contract and the maximum rebate will be \$0.45 per contract.

C) The following rates apply to complex orders in multiply-listed index, [and]ETF and ETN 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 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 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)	Maker Fee/(Rebate) (Mini-options)	Taker Fee/(Rebate)	Taker Fee/(Rebate) (Mini-options)
Public Customer	(\$.35)*	(\$.03)*	(\$.35)*	(\$.03)*
C2 Market-Maker	\$.10	\$.01	\$.35	\$.03
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-	\$.20	\$.02	\$.35	\$.03

C2 Market-Maker, JBO,
etc.)

Trades on the Open	\$.00	\$.00	\$.00	\$.00
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* The rebate [does not] will only apply to Public Customer complex orders that trade with [other] non-Public Customer complex orders. In [such a] other circumstances, there will be no Maker or Taker fee or rebate.

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[E) The following rates apply to all executions in SPXPM. Listed rates are per contract.

	Fee
Public Customer*	\$.44
C2 Market-Maker	\$.17
OCC Clearing TPH Firm Proprietary (Firm), JBO	\$.25
All Other Origins (Professional Customer, Broker/Dealer, etc.)	\$.40

* A customer large trade discount program in the form of a cap on public customer (“C” origin code) transaction fees is in effect for SPXPM. Customer transaction fees will only be charged up to the first 10,000 SPXPM contracts per order. For complex orders, the total contracts of an order (all legs) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID within the CBOEdirect system or in the front end system used to transmit the order, provided the Exchange is granted access to effectively audit such front end system. This means the order must be entered in its entirety so that the Exchange can clearly identify the total size of the order. For an order entered via a PULSe Workstation or another front end system, to take advantage of the cap, a customer large trade discount request must be submitted to the Exchange within three business days of the transaction and must identify all necessary information, including the order ID and related details.

F) Index License Surcharge Fees

Surcharge Fees apply to all non-public customer transactions including professional customers and voluntary professionals.

Index	Per Contract
S&P 500 (SPXPM)	\$.10]

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3. Access Fees

Type of Permit	Cost per Month
Market-Maker Permit	\$5,000
Electronic Access Permit	\$1,000
[SPXPM Tier Appointment	\$4,000 (waived through March 31, 2013)]

Market-Maker Permit- Entitles the holder to act as a Market-Maker. This permit provides an appointment credit of 1.0, a quoting and order entry bandwidth allowance, up to three logins and Trading Permit Holder status. The quoting bandwidth allowance for a Market-Maker Permit is equivalent to a maximum of 195,000,000 quotes over the course of a trading day. Because C2 intends to cease listing of SPXPM following the closing of trading on Friday, February 15, 2013, for any Market-Maker Permit used in February 2013 solely to act as a Market-Maker in SPXPM, C2 will credit back to the Market-Maker a pro-rated amount (corresponding to the portion of the month during which SPXPM is not listed on C2) of the Market-Maker Permit cost.

Electronic Access Permit- Entitles the holder to access to the Exchange. Holders must be broker-dealers registered with the Exchange and are allowed to submit orders to the Exchange. The EAP provides an order entry bandwidth allowance, up to three logins and Trading Permit Holder status.

[SPXPM Tier Appointment- In order for a Market-Maker Permit to be used to act as a Market-Maker in SPXPM, the Trading Permit Holder must obtain an SPXPM Tier Appointment (Registration) for that Market-Maker Permit. The SPXPM Tier Appointment fee will be assessed to any Market-Maker Permit Holder that has an SPXPM Tier Appointment at any time during a calendar month.]

Access fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a Trading Permit is issued during a calendar month after the first trading day of the month, the access fee for the Trading Permit for that calendar month is prorated based on the remaining trading days in the calendar month. Trading Permits will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the 25th day of the prior month (or the preceding business day if the 25th is not a business day) to cancel the Trading Permit effective at or prior to the end of the applicable month. If cancellation of a Trading Permit is effective prior to the end of the applicable month, and the cancelling Trading Permit Holder later requests issuance of the same type of Trading Permit for the remainder of that month, the Exchange may issue the same type of Trading Permit (provided that a Trading Permit is available) but will not impose the additional prorated access fee for that month.

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8. Regulatory Fees

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E) Options Regulatory Fee [\$.0015 per contract through December 31, 2012]
\$.002 per contract [effective January 2, 2013]*

*The Options Regulatory Fee is assessed to each Permit Holder for all options transactions executed or cleared by the Permit Holder that are cleared by The Options Clearing Corporation (OCC) in the customer range, regardless of the exchange on which the transaction occurs. The

fee is collected indirectly from Permit Holders through their clearing firms by OCC on behalf of C2.

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