

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**C2 OPTIONS EXCHANGE, INCORPORATED
FEES SCHEDULE
[SEPTEMBER 30, 2014]JANUARY 14, 2015**

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1. Transaction Fees

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

	All except RUT			
	Maker	[Maker (Mini-options)]	Taker Fee	[Taker Fee (Mini-options)]
Public Customer	(\$.37)*	(\$.04)*	\$.47[4]	\$.04
C2 Market-Maker	(\$.40)*	(\$.04)*	\$.48[5]	\$.05
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)	(\$.35)*	(\$.03)*	\$.48[5]	\$.04
Trades on the Open	(\$0.00)	(\$0.00)]	\$0.00	\$0.00]
	RUT			
	Maker	Taker Fee		
Public Customer	(\$.75)*	\$.80		
C2 Market-Maker	\$.00	\$.80		
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)	\$.50	\$.80		
Trades on the Open	\$.00	\$.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) 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. The above fee structure calculation does not apply to C2 Market-Makers trading Penny Pilot options; such C2 Market-Makers will be assessed a fee of \$0.40 per contract (\$0.04 for mini-options).

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) for non-Penny Pilot options and \$0.60 per contract (\$0.06 for mini-options) for Penny Pilot 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.]

B) The following rates apply to simple, non-complex orders in all equity options classes. Listed rates are per contract.

	<u>Maker</u>	<u>Taker Fee</u>
<u>Public Customer</u>	<u>(\$.37)*</u>	<u>\$.47</u>
<u>C2 Market-Maker</u>	<u>(\$.40)*</u>	<u>\$.48</u>

<u>All Other Origins</u>	<u>(\$.35)*</u>	<u>\$.48</u>
<u>(Professional Customer,</u>		
<u>Firm, Broker/Dealer, non-C2</u>		
<u>Market-Maker, JBO, etc.)</u>		
<u>Trades on the Open</u>	<u>\$.00</u>	<u>\$.00</u>

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

C) The following rates apply to complex orders in multiply-listed index, 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.

	All except RUT			
	Maker	[Maker	Taker	[Taker
	Fee/(Rebate)	Fee/(Rebate)	Fee/(Rebate)	Fee/(Rebate)
		(Mini-options)		(Mini-options)
Public Customer	(\$.35)*	(\$.03)*	(\$.35)*	(\$.03)*
C2 Market-Maker	\$.10	\$.01	\$. [3]45	\$.03
All Other Origins (Professional Customer, Firm, Broker/Dealer, non- C2 Market-Maker, JBO, etc.)	\$.20	\$.02	\$. [3]45	\$.03
Trades on the Open	\$.00	\$.00]	\$.00	\$.00]

	RUT	
	Maker	Taker
	Fee/(Rebate)	Fee/(Rebate)
Public Customer	(\$.75)*	(\$.75)*
C2 Market-Maker	\$.85	\$.85
All Other Origins (Professional Customer, Firm, Broker/Dealer, non- C2 Market-Maker, JBO, etc.)	\$.85	\$.85
Trades on the Open	\$.00	\$.00

* The rebate will only apply to Public Customer complex orders that trade with non-Public Customer complex orders. In other circumstances, 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).]

D) The following rates apply to complex orders in equity 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 1D of this Fees Schedule, while the simple, non-complex orders will be assessed the transaction fees listed in Section 1B 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 1D 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.

	<u>Maker</u>	<u>Taker</u> <u>Fee/(Rebate)</u>
<u>Public Customer</u>	(\$.35)*	(\$.35)*
<u>C2 Market-Maker</u>	\$.10	\$.45
<u>All Other Origins (Professional</u> <u>Customer, Firm,</u> <u>Broker/Dealer, non-C2</u> <u>Market-Maker, JBO, etc.)</u>	\$.20	\$.45
<u>Trades on the Open</u>	\$.00	\$.00

* The rebate will only apply to Public Customer complex orders that trade with non-Public Customer complex orders. In other circumstances, there will be no Maker or Taker fee or rebate.

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2. Linkage Routing

\$0.65 per routed contract in addition to applicable C2 taker fee [(excluding Public Customer orders in equity options classes). For Public Customer orders in equity options classes, C2 shall pass through the actual transaction fee assessed by the exchange(s) to which the order was routed].

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11. Facility Fees

A) PULSe Workstation

1. Workstation \$[350]400/month (per Permit Holder workstation for the first 10)*

\$100/month (per each additional Permit Holder workstation)
\$[350]400/month (per non-Permit Holder workstation)**

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