Exhibit 5

Page 28 of 30

(Changes are indicated by underlining additions and [bracketing deletions].

Chicago Board Options Exchange, Incorporated

Fees Schedule - April 2 1, 2015

* * * * *

Index Options Rate Table - All Index Products Excluding Underlying Symbol List A (34)			Transaction Fee Per Contract							
			Manual		Electronic		AIM Agency/Primary (19)	AIM Contra (18)	QCC	CFLEX AIM Response (20)
Origin		Origin Code	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes				
Customer (2)	XSP,MXEA and MXEF Only	C	$0.00					$0.05		$0.00
	All Index Products Excluding RUT, SPX, SPXW, SPXpm, SRO, OEX, XEO, VIX, VXST, and VOLATILITY INDEXES		$0.18							$0.18
Clearing Trading Permit Holder Proprietary (11)(12)(16)		F L	$0.20 - See Clearing Trading Permit Holder Fee Cap		$0.35		$0.20 - See Clearing Trading Permit Holder Fee Cap			$0.25
Facilitation (11)		F L	$0.00							$0.00
CBOE Market-Maker/DPM/LMM (10)		M	See Liquidity Provider Sliding Scale							
Broker-Dealer (16)		B	$0.25	$0.45	$0.65		$0.20	$0.05		$0.25
Non-Trading Permit Holder Market Maker (16)		N								$0.25
Professional /Voluntary Professional /Joint Back-Office		W J								$0.30
Surcharge Fee (14)	DJX, MXEA and MXEF	F J L M B N W	$0.10							
Index License	MNX and NDX		$0.15							
CFLEX Surcharge Fee (17) - DJX, MXEA, MXEF and XSP Only		C F J L M B N W	$0.10 (capped at $250 per trade)							
COB Taker Surcharge (35)		F J L M B N W	$0.05							

* * * * *

Volume Incentive Program (VIP)(36)				Per Contract Credit			
Origin	Tier	Percentage Thresholds of National Customer Volume in All Underlying Symbols Excluding Underlying Symbol List A (34), RUT, DJX, MXEA, MXEF, XSP, XSPAM and mini-options (Monthly)	Origin Code	Simple	Complex	Notes
Customer	1	0% - 0.75%	C	$0.00	$0.00	Credits on orders executed electronically in AIM will be capped at 1,000 contracts per order for simple executions and 1,000 contracts per leg for complex executions. Credits on orders executed electronically in HAL will be capped at 1,000 contracts per auction quantity. All contracts executed in AIM and all contracts executed in HAL will continue to be counted towards the percentage thresholds even if they exceed the 1,000 contract cap for VIP credits. Additionally, multiple simple orders from the same affiliated TPH(s) in the same series on the same side of the market that are executed in AIM or HAL within a 300 second period will be aggregated for purposes of determining the order quantity subject to the cap. For this aggregation, activity in AIM and HAL will be aggregated separately. The AIM aggregation timer will begin with an order entered into AIM and continue for 300 seconds, aggregating any other orders entered into AIM in the same series on the same side of the market by the same affiliated TPH. The HAL aggregation timer will begin at the start of a HAL auction and continue for 300 seconds, aggregating any other orders executed in HAL in the same series on the same side of the market for the same affiliated TPH. Any portion of the original order quantity that is executed outside of HAL will not be part of the aggregation or counted towards the 1,000 contract threshold.
	2	Above 0.75% - 2.00%		$0.10	$0.16	
	3	Above 2.00% - 2.75%		$0.11	$0.16	
	4	Above 2.75%		$0.14	$0.17	

* * * * *

Footnotes:	
Footnote Number	Description

* * * * *

| 6 | The marketing fee will be assessed only on transactions of Market-Makers and DPMs, resulting from (i) customer orders from payment accepting firms, or (ii) customer orders that have designated a "Preferred Market-Maker" under CBOE Rule 8.13 at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to DJX, MXEA, MXEF, XSP or Underlying Symbol List A (34) excluding binaries options. The fee will not apply to: Market-Maker-to-Market-Maker transactions including transactions resulting from orders from non-Trading Permit Holder market-makers; transactions resulting from accommodation liquidations (cabinet trades); transactions in Flexible Exchange Options; transactions resulting from any of the strategies identified and/or defined in footnote 13 of this Fees Schedule (provided that a rebate request with supporting documentation is submitted to the Exchange within 3 business days of the transaction) ; transactions executed as a qualified contingent cross ("QCC") under Rule 6.53(u); and transactions in the Penny Pilot classes resulting from orders executed through the Hybrid Agency Liaison under Rule 6.14. A Preferred Market-Maker will be given access to the marketing fee funds generated from a Preferred order. Rebate/Carryover Process. If less than 80% of the marketing fee funds collected in a given month is paid out by the DPM or Preferred Market-Maker in a given month, then the Exchange would refund such surplus at the end of the month on a pro rata basis based upon contributions made by the Market-Makers and DPMs in that month. However, if 80% or more of the funds collected in a given month is paid out by the DPM or Preferred Market-Maker, there will not be a rebate for that month unless the DPM or Preferred Market-Maker elects to have funds rebated. In the absence of such election, any excess funds will be included in an Excess Pool of funds to be used by the DPM or Preferred Market-Maker in subsequent months. The total balance of the Excess Pool of funds for a DPM or a Preferred Market-Maker cannot exceed $100,000. If in any month the Excess Pool balance were to exceed $100,000, the funds in excess of $100,000 would be refunded on a pro rata basis based upon contributions made by the Market-Makers and DPMs in that month. In addition, in any month, a DPM or a Preferred Market-Maker can elect to have any funds in its Excess Pool refunded on a pro rata basis based upon contributions made by the Market-Makers and DPMs in that month. Each month, the Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month; provided, however, that beginning on October 1, 2007, no Market-Maker or DPM would contribute more than 15% of the total amount of funds raised by the .45% administrative fee. |

25	The Floor Broker Trading Permit Sliding Scale will be available for all Floor Broker Trading Permits held by affiliated Trading Permit Holders and TPH organizations. To qualify for the rates set forth in Tiers 1 and 2 in the sliding scale, the applicable Trading Permit Holder(s) and/or TPH organization(s) must commit in advance to a specific tier that includes a minimum number of eligible Floor Broker Trading Permits for each calendar year. To do so, a Floor Broker Trading Permit Holder must notify the Registration Services Department by December 25th (or the preceding business day if the 25th is not a business day) of the year prior to each year in which the Floor Broker Trading Permit Holder would like to commit to this sliding scale of the Tier of eligible Floor Broker Trading Permits committed to by that Floor Broker Trading Permit Holder for that year. Floor Brokers are not obligated to commit to either tier. However, the discounts will apply only to those that do commit to Tier 1 or Tier 2 for the calendar year. Trading Permit Holders that are not eligible for and/or do not commit to Tier 1 or Tier 2 will pay the standard rate of $9,000 for each Floor Broker Trading Permit, regardless of the total number of Floor Broker Trading Permits used. If a Trading Permit Holder chooses to commit to either Tier 1 or Tier 2, that Trading Permit Holder will be responsible for the minimum number of permits in the commitment tier for the remainder of the calendar year. Even if a Trading Permit Holder does not maintain the minimum level of eligible Trading Permits in the tier, that Trading Permit Holder is still responsible for the minimum payment for that commitment tier for the remainder of the calendar year. For example, a Trading Permit Holder that commits to eight eligible permits per month will be subject to a minimum monthly access fee of $48,000 (1 at $9,000 plus 6 at $6,000 plus 1 at $3,000 = $48,000) for that calendar year. Any additional Permits will increase the fee by the applicable amount. Trading Permit Holders will be able to commit to a higher tier of the sliding scale for the remainder of a calendar year, during a commitment year, if the Trading Permit Holder obtains enough eligible Floor Broker Trading Permits and provides written notification to the Registration Services Department by the 25th day of the month preceding the month in which the higher tier will be effective (or the preceding business day if the 25th is not a business day). For example, a Trading Permit Holder may provide written notice to commit to Tier 1 effective July 1 for the remainder of the calendar year as long as the Trading Permit Holder obtains enough eligible Trading Permits and provides written notice by June 25th that the Trading Permit Holder would like to participate in the sliding scale starting in July for the remainder of that calendar year. Even if that Trading Permit Holder subsequently falls below the minimum number of eligible Floor Broker Trading Permits (in the committed calendar year), for the committed tier, the Trading Permit Holder will remain responsible for paying for the tier minimum for the remainder of the calendar year. Trading Permit Holders will be responsible to pay for at least the minimum amount of eligible Floor Broker Trading Permits in the committed tier for the calendar year on a monthly basis unless the Trading Permit Holder entirely terminates as a Trading Permit Holder during the year. If a Trading Permit Holder combines, merges, or is acquired during the course of the calendar year, the surviving Trading Permit Holder will maintain responsibility for the committed number of eligible Floor Broker Trading Permits. Any Floor Broker Trading Permit Holder that executes an average of 15,000 customer open-outcry contracts per day over the course of a calendar month in all underlying symbols excluding Underlying Symbol List A (34), DJX, MXEA, MXEF, XSP, XSPAM, mini-options and subcabinet trades, will receive a rebate of $7,500 on that Floor Broker Trading Permit Holder's Floor Broker Trading Permit fees. Any Floor Broker Trading Permit Holder that executes an average of 25,000 customer open-outcry contracts per day over the course of a calendar month in all underlying symbols excluding Underlying Symbol List A (34), DJX, MXEA, MXEF, XSP, XSPAM, mini-options and subcabinet trades, will receive a rebate of $15,000 on that Floor Broker Trading Permit Holder's Floor Broker Trading Permit fees. For purposes of determining the rebate, the qualifying volume of all Floor Broker Trading Permit Holders affiliated with a single TPH organization will be aggregated, and, if such total meets or exceeds the customer open-outcry contracts per day thresholds in all underlying symbols excluding Underlying Symbol List A (34), DJX, MXEA, MXEF, XSP, XSPAM and mini-options that TPH organization will receive a single rebate, regardless of the number of Floor Broker Trading Permits affiliated with that TPH organization.

* * * * *

29	Any CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates certain features and satisfies CBOE that it appears to be robust and reliable. To qualify for the subsidy arrangement, a CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer's order routing functionality has to: (i) enable the electronic routing of orders to all of the U.S. options exchanges, including CBOE; (ii) provide current consolidated market data from the U.S. options exchanges; and (iii) be capable of interfacing with CBOE's API to access current CBOE trade engine functionality. The routing system also needs to cause CBOE to be the default destination exchange for individually executed marketable orders if CBOE is at the national best bid or offer ("NBBO"), regardless of size or time, but allow any user to manually override CBOE as the default destination on an order-by-order basis. The order routing functionality is required to incorporate a function allowing orders at a specified price to be sent to multiple exchanges with a single click (a "sweep function") and the sweep function would need to be configured to cause an order to be sent to CBOE for up to the full size quoted by CBOE if CBOE is at the NBBO. Participating CBOE Trading Permit Holders and Non-CBOE Trading Permit Holders are solely responsible for implementing and operating its system. CBOE does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), DJX, MXEA, MXEF, XSP or XSPAM or with respect to complex orders or spread orders. The CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer has to agree that they are not entitled to receive any other revenue for the use of its system, specifically with respect to orders routed to CBOE. Participating CBOE Trading Permit Holders and Non-CBOE Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the ORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a CBOE Trading Permit Holder and a non-CBOE Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a CBOE Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above. For billing purposes, mini-options fees will be rounded to the nearest $0.01 using standard rounding rules.
30	Any CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer is permitted to avail itself of this arrangement, provided that its complex order routing functionality incorporates certain features and satisfies CBOE that it appears to be robust and reliable. To qualify for the subsidy arrangement, a CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer's order routing functionality has to: (i) be capable of interfacing with CBOE's API to access current CBOE trade engine functionality; (ii) cause CBOE to be the default destination exchange for complex orders, but allow any user to manually override CBOE as the default destination on an order-by-order basis; and (iii) provide current consolidated market data for complex orders from the U.S. options exchanges that offer complex order execution systems. In the event that a U.S. options exchange begins offering complex order execution systems after May 6, 2013, each participating CBOE Trading Permit Holder and Participating Non-CBOE Trading Permit Holder broker-dealer shall have forty-five (45) days from the date that system is first offered to include that exchange's market data for complex orders into the consolidated market data for complex orders provided by its order routing functionality. For purposes of the CORS Program, a "complex order" shall have the definition set forth in the first sentence of CBOE Rule 6.53C(a)(1). Each Participating CBOE Trading Permit Holder and Non-CBOE Trading Permit Holder is solely responsible for implementing and operating its system. CBOE does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), DJX, MXEA, MXEF, XSP or XSPAM. The CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer has to agree that it is not entitled to receive any other revenue for the use of its system, specifically with respect to complex orders routed to CBOE. Participating CBOE Trading Permit Holders and Non-CBOE Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any CBOE Trading Permit Holder or Non-CBOE Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the CORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a CBOE Trading Permit Holder and a non-CBOE Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a CBOE Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above.

* * * * *

36	The Exchange shall credit each Trading Permit Holder the per contract amount resulting from each public customer ("C" origin code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A (34), RUT, DJX, MXEA, MXEF, XSP, XSPAM, mini-options, QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 6.80, provided the Trading Permit Holder meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table. This payment will be calculated from the first executed contract at the applicable threshold per contract credit. The percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A (34), RUT, MXEA, MXEF, DJX, XSP, XSPAM and mini-options entered and executed over the course of the month. Volume will be recorded for and credits will be delivered to the TPH Firm that enters the order into CBOE Command. The Exchange will aggregate the contracts resulting from customer orders transmitted and executed electronically on the Exchange from affiliated Trading Permit Holders for purposes of the thresholds described in the VIP table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Additionally, the Exchange will aggregate all the contracts contained in any complex order (e.g., a 10 lot butterfly spread will count as 40 contracts). In the event of a CBOE System outage or other interruption of electronic trading on CBOE, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A (34), RUT, MXEA, MXEF, DJX, XSP, XSPAM and mini-options for the duration of the outage. A Trading Permit Holder may request to receive its credit under the VIP as a separate direct payment.