

Exhibit 5

Additions are underlined; deleted text is [in brackets]

**FEE SCHEDULE OF THE CHICAGO STOCK EXCHANGE, INC.**

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**FEES, ASSESSMENTS, CREDITS AND REBATES**

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**B. SRO Fee**

[Effective July 1, 2011:]

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**C. Registration Fees**

[Effective July 25, 2011:]

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**D. Connection Charges**

[Effective January 1, 2013:]

**1. Unchanged**

**2. Cross Connection Charges – Physical Connections**

(a) Unchanged

(b) Customer equipment connection to CHX equipment

1G Connection \$150 (one-time fee); \$100/month

10G Connection \$1000 (one-time fee); \$500/month

[No monthly charges will be assessed under this section D. for CHX's Equinix NY4 data center location until April 1, 2012.]

**E. Transaction and Order Processing Fees**

1. **Matching System [single-sided order ]executions resulting from single-sided orders submitted as at least a Round Lot[(one-sided orders of 100+ shares)]**

[Effective January 2, 2014:]

Trading Session	Tape	Security Price	Liquidity Providing Credit	Liquidity Removing Fee
All Trading Sessions	Tape A	≥ \$1.00/share	\$0.0020/share	\$0.0030/share
		< \$1.00/share	\$0.00009/share	0.30% of trade value
	Tape B	≥ \$1.00/share	\$0.0020/share	\$0.0030/share
		< \$1.00/share	\$0.00009/share	0.30% of trade value
	Tape C	≥ \$1.00/share	\$0.0020/share	\$0.0030/share
		< \$1.00/share	\$0.00009/share	0.30% of trade value

These fees are charged (and credits attributed[rebates paid]) to the Participant that submits the order to the Matching System, with the following exceptions in connection with transactions that are subject to the agency fees set out in Section E.3[.](a)[. (Executions through an Institutional Broker Registered with the Exchange Under Article 17 (All Sessions)) ]below:

- (a) The liquidity removing fee shall not be charged to any [i]Institutional [b]Broker;

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2. **Matching System executions resulting from [crosses (]two-sided orders (cross orders) of any number shares[])] ([A]all trading s[S]essions)**

\* \* \*

3. **Matching System [E]executions [on the Exchange through an]resulting from orders submitted by Institutional Brokers [R]registered with the Exchange [U]under Article 17 ([A]all trading s[S]essions)**

**(a[.]) Agency executions:**

All securities priced \$1.00/share or more      \$0.0030/share fee, up to a maximum of \$100 per side

\*       \*       \*

**(b[.]) Proprietary Executions:**

A cross in any security where an Exchange-registered Institutional Broker is trading on a proprietary basis (including in its error account).      \$0.00070/share fee, charged to the Exchange-registered Institutional Broker on the shares (including [o]Odd [l]Lots) that the Institutional Broker is trading on a proprietary basis. The non-Institutional Broker Participant on the other side of the cross transaction shall be assessed the fee set forth in Section E.3[.](a[.]) of the Fee Schedule.

The Transaction Fees pursuant to Section E.3[.](a[.]) of the Fee Schedule are charged for trades executed on the Exchange to the Participant Firm in which name the transaction is submitted for clearance and settlement (including both single-sided and cross orders), other than orders submitted as an [o]Odd[-l] Lot order (which are assessed a fee pursuant to Section E.4[.]), through an Exchange-registered Institutional Broker (if the Institutional Broker facilitates the execution of the order on the Exchange). If the Institutional Broker executes the order in the Matching System, the Institutional Broker (not its customer) will be assessed applicable Matching System fees (see Sections E.[(1)] and E.[(2)] above).

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**4. Matching System executions resulting from single-sided orders submitted as Odd[-l] Lots [Matching System fee (single-sided orders of less than 100 shares) ]([A]all trading [S]sessions)**

All securities      \$0.0040/share fee

These fees are charged to the Participant that submits an [o]Odd[-] Lot order to the Matching System, whether electronically by the Participant or through an Institutional Broker. These fees do not apply to orders not entered into the Matching System as an [o]Odd[-] Lot order, but which become [o]Odd [l]Lots due to partial executions.

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**5. Fees assessed on the Exchange pursuant to Section 31 of Act ([A]all trading s[S]essions)**

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**7. Clearing Submission Fees ([A]all trading [S]essions)**

*[Effective January 9, 2012:]*

All securities priced \$1.00/share or more      \$0.0030/share fee, up to a maximum of \$100 per side

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**8. Order Cancellation Fee (Regular Trading Session only)**

*[Operative February 3, 2014]*

(a)	(b)
<p>Subject to paragraph (c) below, a cancellation fee shall apply for all cancellation messages relating to orders in each security priced at \$1.00/share or more, submitted through a particular Account Symbol to the Matching System during the Regular Trading Session, where the following ratio exceeds a corresponding Cancellation Ratio on any given day:</p> $(W - (N * N_{mult})) / E$ <p>“W” equals the number of Wide orders in a security priced at \$1.00/share or more, that is submitted during the Regular Trading Session, through an Account Symbol, on a</p>	<p>Unchanged</p>

given day. An order shall be considered Wide if any one of the following conditions are met:

- The order price of the security is inferior to the National Best Bid (“NBB”) for a buy order or National Best Offer (“NBO”) for a sell order at the time the order is received by the Matching System and the difference between the order price and the NBB or NBO is equal to or greater than the corresponding Threshold Away Amount of the particular security; or
- The order is voluntarily cancelled by the Participant prior to the expiration of its corresponding Minimum Duration (expressed in milliseconds) after acceptance by the Matching System, without any executions; or
- An order marked “Do Not Display,” pursuant to Article 1, Rule 2(c)(2).

“N” equals the number of Near orders (which must be display eligible) in a security priced at \$1.00/share or more submitted in the Regular Trading Session by a Participant on a given day. A Near order is:

- An order where the difference between the order price and the NBB or NBO is less than the corresponding Threshold Away Amount of the particular security; and
- Where the order is not voluntarily cancelled by the Participant prior to either (1) the expiration of the Minimum Duration of the particular security or (2) a partial execution of the order, whichever is earlier.

“ $N_{mult}$ ” is the corresponding multiplier value

to be applied against “ N”.

“E” equals the greater of (a) one (1) or (b) the total number of all Wide and Near orders (W + N) submitted in the Regular Trading Session by a Participant and which are executed, in whole or in part, in the Matching System during the Regular Trading Session (excluding cross transactions) in a given security on a given day.

The Order Cancellation Fee is calculated by Account Symbol separately for each security for each trading day.

The following orders (and executions thereof) are excluded from all Order Cancellation Fee calculations, both for purposes of ratio calculation and fee calculation:

- Orders for less than a [r]Round [l]Lot size;
- “Immediate or Cancel” orders;
- “Fill or Kill” Orders.

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## F. Credits

1. Unchanged
2. **Institutional [b]Broker credits**

Total monthly fees owed by an Exchange-registered Institutional Broker to the Exchange will be reduced (and Institutional Brokers will be paid for any unused credits) by the application of a Transaction Fee Credit and a Clearing Submission Fee Credit.

“Transaction Fee Credit” means 10% of the transaction fees received by the Exchange each month for agency trades executed through the

Institutional Broker, which is paid to the Clearing Broker for the portion(s) of the transaction handled by the Clearing Broker.

“Clearing Submission Fee Credit” means 10% per side of the Clearing Submission Fees received by the Exchange pursuant to Section E.7[.] of the Fee Schedule paid to the Clearing Broker for the portion(s) of the transaction handled by the Clearing Broker. Only Institutional Brokers which are members of the Financial Industry Regulatory Authority, Inc. (“FINRA”) are eligible for the Clearing Submission Fee Credit.

"Clearing Broker" means the Exchange-registered Institutional Broker that did not execute the trade, but acted as the broker for the ultimate Exchange [c]Clearing [p]Participant.

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#### **4. Credits Not Available if Exchange Bill Not Paid**

Notwithstanding the provisions of Section[s] E.[1 and ]2 above, a Participant Firm shall not be eligible to earn credits under [this] Section F.2 for any month when payment of the Participant's Exchange bill (from one or more previous months) is more than 60 days past due. If a Participant Firm has not paid an Exchange bill because it is contesting one or more Exchange charges, and if the Participant Firm pays all uncontested charges, the Exchange shall separately identify any credits that might be available to the Participant under [s]Section F.2[s 1-4] above and (a) if the Participant Firm ultimately prevails in its contest of Exchange charges, the credits will be credited to the Participant's account; and (b) if the Participant Firm does not ultimately prevail in its contest of Exchange charges, the credits will be forfeited.

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#### **J. Market Regulation and Market Surveillance Fees**

*[Effective September 24, 2013]*

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#### **L. Receipt of Orders Through CHX Connect**

*[Effective April 25, 2011:]*

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**O. Aggregation of Activity of Affiliated Participants**

*[Effective March 1, 2010:]*

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**P. Market Data Revenue (“MDR”) Rebates**

*[Operative October 1, 2014]*

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