

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

C2 Options Exchange, Incorporated
Fees Schedule
FEBRUARY 12, 2013

* * * * *

1. Transaction Fees

A) No change.

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.

$$\text{Fee} = (\text{C2 BBO Market Width at time of execution}) \times (\text{Market Participant Rate}) \times 50$$

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%

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.

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

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.

* * * * *