

EXHIBIT 5(additions are underlined; deletions are [bracketed])**CBOE C2 EXCHANGE, INC.
FEES SCHEDULE**[February] May 1, 2018

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3. Access Fees

Type of Permit	Cost per Month
Market-Maker Permit	\$5,000
Electronic Access Permit	\$1,000

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 202,500,000 quotes over the course of a trading day.

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.

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 4 p.m. on the second-to-last business day of the prior month 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. Trading Permit Holders will only be assessed a single monthly fee for each type of Trading Permit it holds. For example, a Trading Permit Holder with two Market-Maker Permits and one Electronic Access Permit would be assessed a total of \$6,000 per month (\$5,000 for a Market-Maker Permit and \$1,000 for an Electronic Access Permit).

[4. Supplemental Bandwidth Packet Fees]

[Type of Bandwidth Packet]	[Cost per Month]
Order Entry	\$1,000
Market Maker Quoting and Order Entry	See Scale Below]

[Market Maker Quoting and Order Entry Packets]	[Cost per Month]
[1 st – 9 th Packet	\$1,000
10 th – 14 th Packet	\$500
15 th Packet and Each Additional Packet	\$250]

[The Quoting and Order Entry Bandwidth Packet (available to Market-Makers) provides bandwidth equivalent to 1/5th of a Market-Maker Permit.

The Order Entry Bandwidth Packet (available to Electronic Access Permit Holders) provides bandwidth equivalent to one Electronic Access Permit.

Bandwidth packet fees are non-refundable and are assessed through the integrated billing system during the first week of the following month. If a bandwidth packet is issued during a calendar month after the first trading day of the month, the bandwidth packet fee for that calendar month is prorated based on the remaining trading days in the calendar month. Bandwidth packets will be renewed automatically for the next month unless the Trading Permit Holder submits written notification to the Registration Services Department by the last business day of the prior month to cancel the bandwidth packet effective at or prior to the end of the applicable month.]

[5.] 4. Sponsored User Fees

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[6.] 5. Sales Value Fee

The Sales Value Fee is assessed by C2 to each Trading Permit Holder for sales of securities in the following circumstances: (i) when a sale in option securities occurs with respect to which C2 is obligated to pay a fee to the SEC under Section 31 of the Exchange Act, and (ii) when a sell order in option securities is routed for execution at a market other than on C2, resulting in a covered sale on that market and an obligation of the routing broker providing Routing Services for C2, as described in C2 Rule 6.36, to pay the related sales fee of that market. To the extent there may be any excess monies collected under this Section [6]5, C2 may retain those monies to help fund its general operating expenses. The Exchange may reimburse its routing broker for all Section 31-related fees incurred by the routing broker in connection with the Routing Services it provides. The sales transactions to which the Fee applies are

sales of options (other than options on a security index). The Sales Value Fee is collected indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of C2 with respect to options sales and options exercises. The amount of the Sales Value Fee is calculated as described below.

Calculation of Fee for Options Sales and Options Exercises: The Sales Value Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the Trading Permit Holder's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period.

[7.] 6. Application-Related Fees

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[8.] 7. Regulatory Fees

A) [Firm Designated Examining Authority Fee \$0.40 per \$1,000 of gross revenue (subject to a monthly minimum fee of \$1,000 for clearing firms and \$275 for non-clearing firms)
– As reported on quarterly FOCUS Report, Form X-17A-5. Excludes commodity commission revenue.]

[B)] Web CRDSM Fees:

The following fees will be collected and retained by FINRA via the Web CRDSM registration system for the registration of associated persons of Exchange Trading Permit Holders that are not also FINRA members:

i) GENERAL REGISTRATION FEES:

\$100 FINRA Non-Member Processing Fee*
\$110 FINRA Disclosure Processing Fee** (U-4, U-5, Form BD and amendments)
\$45 FINRA Annual System Processing Fee assessed only during Renewals

* For all Initial, Transfer, Relicense, and Dual Registration Form U-4 filings. This fee will also be generated upon refile to Web CRDSM of C2 – only registered individuals.

** For all registration, transfer, or termination filings with new or amended disclosure information or that require certification as well as any amendment to disclosure information.

ii) FINGERPRINT PROCESSING FEES:

\$44.50 per paper card Initial Submission

- \$30.00 per paper card Second Submission
- \$44.50 per paper card Third Submission
- \$29.50 per electronic initial submission

- \$15.00 per electronic second submission
- \$29.50 per electronic third submission
- \$30.00 per card submitted by Trading Permit Holders on behalf of their associated persons who have had their prints processed through a self-regulatory organization (“SRO”) other than FINRA.

iii) CONTINUING EDUCATION FEES:

There shall be a session fee of \$55 for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Rule 9.3A.

[C]B) Communication Review Fee

- i) Regular review – 1) for printed material reviewed, \$150 per submission, plus \$25 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$150 per submission, plus \$25 per minute for each minute of tape reviewed in excess of 5 minutes.

- ii) Expedited review – 1) for printed material reviewed, \$1,000 per submission, plus \$50 for each page reviewed in excess of 5 pages; and 2) for video and audio media reviewed, \$1,000 per submission, plus \$50 per minute for each minute of tape reviewed in excess of 5 minutes.

Expedited review will be completed within five business days, not including the date the item is received by the Exchange, unless a shorter or longer period is agreed to by the Exchange. The Exchange may, in its sole discretion, refuse requests for expedited review.

[D]C) Options Regulatory Fee

\$.0015 per contract through January 31, 2018

\$.0014 per contract effective February 1, 2018*

*The Options Regulatory Fee is assessed to each Permit Holder for options transactions 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. C2 uses reports from OCC when assessing and collecting the ORF. The fee is collected by OCC on behalf of C2 from the Clearing Participant or non-Clearing Participant that ultimately clears the transaction. With respect to linkage transactions, C2 reimburses its routing broker providing Routing Services pursuant to C2 Options Rule 6.36 for options regulatory fees it incurs in connection with the Routing Services it provides. Pursuant to Cboe Options Rule 15.1 (which applies to C2 Permit Holders), solely for purposes of ORF

billing, Permit Holders must provide C2 with a complete list of its OCC clearing numbers and keep such information up to date with C2.

[E] D) Qualification Examination Waiver Request Fee \$200 per exam waiver request

This fee is assessed to a Permit Holder for each waiver request of a non-FINRA examination (e.g., Series 56 examination) submitted by the Permit Holder.

[9. Exchange Data Reports]

[Report Type and Cost]	[Description]	[Notes]
[C Level \$0.00	Standard reports regularly generated and run by the Exchange and made available on a daily, weekly or monthly basis (for example, Monthly LP Scorecard, Daily Firm Report, etc.) that do not require historical data generation, customization beyond a standard format (PDF, HTML, etc.) or distribution frequency (daily, weekly, monthly, etc.), or specialized development.	
B Level \$0.00	Initial report requests (or enhancements to existing subscriptions) that require less than one (1) man-hour to develop and/or generate.	Fees will be estimated in advance and such estimates will be provided to the requester. If the estimate changes once creation of the report begins, a revised estimate will be provided to the requester. Subscriptions to such reports will be provided at a cost of \$100 per month for monthly reports and \$200 per month for daily or weekly reports.]
A Level \$100 for first 5 man-hours, \$100 per hour for each additional man-hour	Initial report requests (or enhancements to existing subscriptions) that require one (1) or more man-hours to develop and/or generate.	

[10.] 8. [Connectivity Charges] Physical Connectivity Fees

A) Assessed to TPHs and non-TPHs

Fee	Cost per Month
Network Access Port (1 Gbps)*	\$500
Network Access Port (10 Gbps)*	\$1,000
[CMI Login ID]	[\$550]
[FIX Login ID]	[\$550]
Physical Port 1 Gbps**	\$2,000 per port
Physical Port 10 Gbps**	\$7,000 per port

* Through June 30, 2018, C2 market participants can elect to connect to C2's trading system via either a 1 Gigabit Ethernet or a 10 Gigabit Ethernet Network Access Port. Regardless of which is chosen, the Network Access Port Fee is assessed for each port that provides direct access to C2's trading system. Additionally, separate Network Access Port fees are assessed for unicast (orders, quotes) and multicast (market data) connectivity (i.e., if a Permit Holder uses a 1 Gbps Network Access Port for both unicast and multicast connectivity, the Permit Holder will be charged \$1,000 per month).

** Starting May 14, 2018, TPHs and non-TPHs may elect to connect to C2's trading system via new Physical Ports. Physical Port fees will be prorated based on the remaining trading days in the calendar month. Physical Ports may be used to connect to Cboe BZX, Cboe BYX, Cboe EDGX, and Cboe EDGA. TPHs and non-TPHs will only be assessed a single fee for any Physical Port that accesses the identified exchanges. The Exchange will pass-through in full any fees or costs in excess of \$1,000.00 incurred by the Exchange to complete a cross-connect.

Logical Connectivity Fees

Service	Cost per Month
<u>Logical Ports (BOE, FIX, Drop)</u>	<u>\$650 per port</u>
<u>Bulk BOE Ports 1 – 5</u>	<u>\$1,500 per port</u>
<u>Bulk BOE Ports >5</u>	<u>\$2,500 per port</u>
<u>Purge ports</u>	<u>\$750 per port</u>
<u>GRP Ports</u>	<u>\$650/primary (A or C Feed)</u>
<u>Multicast PITCH/Top Spin Server Ports</u>	<u>\$650/set of primary (A or C feed)</u>

Logical Ports (BOE and FIX): Each BOE or FIX Logical Port will incur the logical port fee indicated in the table above when used to enter up to 20,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 20,000 per day per logical port will incur an additional logical port fee of \$650 per month. Incremental usage will be determined on a monthly basis based on the

average orders per day entered in a single month across all of a market participant's subscribed BOE and FIX Logical Ports.

Bulk BOE Ports: Each Bulk BOE Logical Port will incur the logical port fee indicated in the table above when used to enter up to 30,000,000 orders per trading day per logical port as measured on average in a single month. Each incremental usage of up to 30,000,000 orders per day per BOE Bulk Logical Port will incur an additional logical port fee of \$2,500 per month. Incremental usage will be determined on a monthly basis based on the average orders per day entered in a single month across all of a market participant's subscribed BOE Bulk Logical Ports.

Logical port fees are limited to logical ports within the primary data center. No logical port fees will be assessed for redundant secondary data center ports.

Multicast PITCH/Top is available through one of two primary feeds, either the A or C feed. All secondary feed Multicast PITCH/Top Spin Server and GRP Ports are provided for redundancy at no additional cost.

New requests will be prorated for the first month of service. Cancellation requests are billed in full month increments as firms are required to pay for the service for the remainder of the month, unless the session is terminated within the first month of service. Port fees for BOE, FIX, BOE Bulk and Drop ports will be assessed the full month rates for May for ports available for use on the new trading platform beginning May 14, 2018. The port fees for BOE, FIX, BOE BULK and Drop ports added on or after May 15, 2018, will be pro-rated.

[(B) Extra CMICAS Server]

[A Market Maker TPH will be assessed a fee of \$2,000 per month for each extra CMICAS Server it requests above its allotted number of CASs.

	Total Bandwidth Packets Equivalency**	CAS Servers
Allotted CMICAS Servers*	1-25	1 + shared backup
	26-50	2 + shared backup
	51-75	3 + shared backup
	76-100	4 + shared backup
	100+	5 + shared backup

*Market Makers will receive an allotted number of CMICAS Servers at no charge based on their quoting bandwidth as determined by the number of Market Maker Trading Permits and Market Maker Quoting and Order Entry Bandwidth Packets a TPH holds. The Exchange will aggregate the Market Maker Trading Permits and Market Maker Quoting and Order Entry Bandwidth Packets from affiliated TPHs (TPHs with at

least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A) for purposes of determining the number of Trading Permits and Market Maker Quoting and Order Entry Bandwidth Packets a TPH holds.

**Each Market Maker Trading Permit will be counted as 5 Quoting and Order Entry Bandwidth Packets. For example, if a TPH has 2 Market-Maker Trading Permits and 16 Quoting and Order Entry Bandwidth Packets, the TPH has an equivalent of 26 Bandwidth Packets and would be allocated 2 CAS servers (plus shared backup).]

[11.] 9. Facility Fees

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[12.] 10. Consolidated Audit Trail - Funding Fees

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