

**Exhibit 5C**

Additions underlined  
Deletions [bracketed]

**[FORM OF]  
CERTIFICATE OF INCORPORATION  
of  
C2 OPTIONS EXCHANGE, INCORPORATED**

\* \* \* \* \*

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is one thousand (1,000) shares of common stock having a par value of \$0.01 per share (the "Common Stock"). CBOE Holdings, Inc. [Chicago Board Options Exchange, Incorporated] ("CBOE Holdings") will be the sole owner of the Common Stock. Any sale, transfer or assignment by CBOE Holdings of any shares of Common Stock will be subject to prior approval by the Securities and Exchange Commission (the "Commission") pursuant to the rule filing procedure under Section 19 of the Act.

\* \* \* \* \*

[TWELFTH: The incorporator of the Corporation is Joanne Moffic-Silver, whose mailing address is 400 South LaSalle Street, Chicago, Illinois 60605. Promptly following the filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware, the incorporator of the Corporation shall appoint the initial Board of Directors of the Corporation, such initial Board of Directors to be comprised of the same individuals who are then serving as the board of directors of CBOE.

The undersigned incorporator hereby acknowledges that the foregoing certificate of incorporation is her act and deed on this the 21st day of July, 2009.

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Joanne Moffic-Silver, Incorporator]