EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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C2 Options Exchange, Incorporated
Fees Schedule
JANUARY 24 [11], 2013

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1. Transaction Fees

A) The following rates apply to simple, non-complex orders in all multiply-listed index[, equity] and ETF options classes. Listed rates are per contract.

	Maker	Taker Fee
Public Customer	($.37)	$.44
C2 Market-Maker	($.40)	$.45
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO, etc.)	($.35)	$.45
Trades on the Open	($0.00)	$0.00

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.

Fee = (C2 BBO Market Width at time of execution) x (Market Participant Rate) x 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.

Rebate = (C2 BBO Market Width at time of execution) x (Order Size Multiplier) x 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.

[B]C) The following rates apply to complex orders in multiply-listed index, equity and ETF options classes. For transactions in which simple, non-complex orders execute against a complex order, each component of the complex order will be assessed the complex order fees listed in this Section 1B of this Fees Schedule, while the simple, non-complex orders will be assessed the transaction fees listed in Section 1A of this Fees Schedule. For transactions in which a complex order executes against another complex order, each component of the complex order will be assessed the complex order fees listed in this Section 1B of this Fees Schedule.

For executions that occur within the Complex Order Auction ("COA") against auction responses, the incoming/auctioned order is considered maker, and auction responses are considered taker. Listed rates are per contract.

	Maker Fee/(Rebate)	Taker Fee/(Rebate)
Public Customer	($.35)*	($.35)*
C2 Market-Maker	$.10	$.35
All Other Origins (Professional Customer, Firm, Broker/Dealer, non-C2 Market-Maker, JBO etc.)	$.20	$.35
Trades on the Open	$.00	$.00

* The rebate does not apply to Public Customer orders that trade with other Public Customer orders. In such a circumstance, there will be no Maker or Taker fee or rebate.

[C]D) The following rates apply to all executions in SPXPM. Listed rates are per contract.

	Fee
Public Customer*	$.44

C2 Market-Maker	$.17
OCC Clearing TPH Firm Proprietary (Firm), JBO	$.25
All Other Origins (Professional Customer, Broker/Dealer, etc.)	$.40

* A customer large trade discount program in the form of a cap on public customer ("C" origin code) transaction fees is in effect for SPXPM. Customer transaction fees will only be charged up to the first 10,000 SPXPM contracts per order. For complex orders, the total contracts of an order (all legs) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID within the CBOEdirect system or in the front end system used to transmit the order, provided the Exchange is granted access to effectively audit such front end system. This means the order must be entered in its entirety so that the Exchange can clearly identify the total size of the order. For an order entered via a PULSe Workstation or another front end system, to take advantage of the cap, a customer large trade discount request must be submitted to the Exchange within three business days of the transaction and must identify all necessary information, including the order ID and related details.

[D]E) Index License Surcharge Fees

Surcharge Fees apply to all non-public customer transactions including professional customers and voluntary professionals.

Index	Per Contract
S&P 500 (SPXPM)	$.10

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