

**EXHIBIT 5**

*New text is underlined and deleted text is in brackets.*

**NASDAQ BX, Inc. Rules**

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**General 2 Organization and Administration**

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**Section 17. Reserved****Section 18. Reserved****Section 19. Reserved****Section 20. Reserved****Section 21. Reserved****Section 22. Reserved**

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**Options 1 General Provisions****Section 1. Definitions**

(a) With respect to these BX Options Rules, the following terms shall have the meanings specified in this Rule. A term defined elsewhere in the Rules of the Exchange shall have the same meaning with respect to this Rule, unless otherwise defined below.

(1) The term "Away Best Bid or Offer" or "ABBO" means the displayed National Best Bid or Offer not including the Exchange's Best Bid or Offer.

([1]2) The term "account number" means a number assigned to a Participant. Participants may have more than one account number.

([2]3) The term "aggregate exercise price" means the exercise price of an options contract multiplied by the number of units of the underlying security covered by the options contract.

([3]4) The term "American-style option" means an options contract that, subject to the provisions of Options 6B, Section 1 of these BX Options Rules (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, may be exercised at any time from its commencement time until its expiration.

([4]5) The term "associated person" or "person associated with a Participant" mean any partner, officer, director, or branch manager of an Options Participant (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with a Participant or any employee of a Participant.

([5]6) The term "badge" means an account number, which may contain letters and/or numbers, assigned to BX Market Makers. A BX Market Maker account may be associated with multiple badges.

([6]7) The term "bid" means a limit order to buy one or more options contracts.

([7]8) The term "BX Options" means the BX Options Market, an options trading facility of the Exchange under Section 3(a)(2) of the Exchange Act.

([8]9) The term "BX Options Book" means the electronic book of orders maintained by the BX Options Trading System.

([9]10) The term "BX Options Market Maker" or "Options Market Maker" mean an Options Participant registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Options 2 of these Rules.

([10]11) The terms "BX Options Order Entry Firm" or "Order Entry Firm" or "OEF" mean those Options Participants representing as agent Customer Orders on BX Options and those non-Market Maker Participants conducting proprietary trading.

([11]12) The term "BX Options Rules" or "Rules of BX Options" mean the Rules of the BX Options Market.

([12]13) The term "BX Options Transaction" means a transaction involving an options contract that is effected on or through BX Options or its facilities or systems.

([13]14) The term "call" means an options contract under which the holder of the option has the right, in accordance with the terms of the option, to purchase from the Clearing Corporation the number of shares of the underlying security covered by the options contract.

([14]15) The term "class" means, when applied to options, all option contracts of the same type and style covering the same underlying interest; provided, however, that OTC options and listed options that would otherwise constitute a single class of options shall constitute separate classes. When applied to futures, the term "class" means all futures covering the same underlying interest.

([15]16) The term "Clearing Corporation" means The Options Clearing Corporation.

([16]17) The term "Clearing Participant" means a Participant that is self-clearing or a Participant that clears BX Options Transactions for other Participants of BX Options.

([17]18) The term "closing index value" in respect of a particular index means the current index value calculated at the close of business on the day of exercise, or, if the day of exercise is not a trading day, on the last trading day before exercise (P.M.-settled), unless the settlement value of the index is based on the opening price of each component issue on the primary market (A.M.- settled).

([18]19) The term "closing purchase transaction" means a BX Options Transaction that reduces or eliminates a short position in an options contract.

([19]20) The term "closing writing transaction" means a BX Options Transaction that reduces or eliminates a long position in an options contract.

([20]21) The term "covered short position" means (i) an options position where the obligation of the writer of a call option is secured by a "specific deposit" or an "escrow deposit" meeting the conditions of Rules 610(f) or 610(g), respectively, of the Rules of the Clearing Corporation, or the writer holds in the same account as the short position, on a share-for-share basis, a long position either in the underlying security or in an options contract of the same class of options where the exercise price of the options contract in such long position is equal to or less than the exercise price of the options contract in such short position; and (ii) an options position where the writer of a put option holds in the same account as the short position, on a share-for-share basis, a long position in an options contract of the same class of options where the exercise price of the options contract in such long position is equal to or greater than the exercise price of the options contract in such short position.

([21]22) The term "Customer" means a Public Customer or a broker-dealer.

([22]23) The term "Customer Order" means an agency order for the account of a Public Customer, as defined herein or a broker-dealer.

([23]24) The term "discretion" means the authority of a broker or dealer to determine for a Customer the type of option, the class or series of options, the number of contracts, or whether options are to be bought or sold.

([24]25) The term "European-style option" means an options contract that, subject to the provisions of Options 6B, Section 1 of these Rules (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised only on the business day of expiration, or, in the case of option contracts expiring on a day that is not a business day, the last business day prior to its expiration date.

([25]26) The term "exercise price" means the specified price per unit at which the underlying security may be purchased or sold upon the exercise of an options contract.

([26]27) The term "foreign currency" means the standard unit of the official medium of exchange of a sovereign government or the Euro including the United States Government (e.g., the British pound, the Swiss franc, the Canadian dollar, the Australian dollar, the Japanese yen, the Mexican peso, the Brazilian real, the Chinese yuan, the Danish krone, the New Zealand dollar, the Norwegian krone, the Russian ruble, the South African rand, the South Korean won, or the Swedish krona[, or the United States dollar]).

([27]28) The term "in-the-money" means the following: for call options, all strike prices at or below the offer in the underlying security on the primary listing market; for put options, all strike prices at or above the bid in the underlying security on the primary listing market. This definition shall only apply for purposes of Market Maker quoting obligations in Options 2, Section 5.

([28]29) The term "index option" means an options contract that is an option on a broad-based, narrow-based or micro narrow-based index of equity securities prices.

([29]30) The term "individual equity option" means an options contract which is an option on an equity security.

([30]31) The term "long position" means a person's interest as the holder of one or more options contracts.

([31]32) The term "mnemonic" means an acronym comprised of letters and/or numbers assigned to Participants. A Participant account may be associated with multiple mnemonics.

([32]33) The term "NBBO" means the national best bid or offer as calculated by BX Options based on market information received by BX Options from OPRA.

([33]34) The term "offer" means a limit order to sell one or more options contracts.

([34]35) The term "opening purchase transaction" means a BX Options Transaction that creates or increases a long position in an options contract.

([35]36) The term "opening writing transaction" means a BX Options Transaction that creates or increases a short position in an options contract.

([36]37) The term "options contract" means a put or a call issued, or subject to issuance by the Clearing Corporation pursuant to the Rules of the Clearing Corporation.

([37]38) The term "options market close" or "market close" mean the time specified by BX Options for the cessation of trading in contracts on BX Options for options on that market day.

([38]39) The term "options market open" or "market open" mean the time specified by BX Options for the commencement of trading in contracts on BX Options for options on that market day.

([39]40) The term "Options Participant" or "Participant" mean a firm, or organization that is registered with the Exchange pursuant to Options 2A of these Rules for purposes of participating in options trading on BX Options as a "BX Options Order Entry Firm" or "BX Options Market Maker."

([40]41) The term "Options Principal" means a person engaged in the management and supervision of the Options Participant's business pertaining to options contracts that has responsibility for the overall oversight of the Options Participant's options related activities on the Exchange.

([41]42) The term "Options Participation Agreement" means the agreement to be executed by Options Participants to qualify to participate on BX Options.

([42]43) The term "OPRA" means the Options Price Reporting Authority.

([43]44) The term "order" means a firm commitment to buy or sell options contracts as defined in Section 7 of Options 3.

([44]45) The term "out-of-the-money" means the following: for call options, all strike prices above the offer in the underlying security on the primary listing market; for put options, all strike prices below the bid in the underlying security on the primary listing market. This definition shall only apply for purposes of Market Maker quoting obligations in Options 2, Section 5. This definition shall only apply for purposes of Market Maker quoting obligations in Options 2, Section 5.

([45]46) The term "outstanding" means an options contract which has been issued by the Clearing Corporation and has neither been the subject of a closing writing transaction nor has reached its expiration date.

([46]47) The term "pre-opening" means the period prior to the market open on BX Options, beginning at a time specified by BX Options, during which Participants may log on to the Trading System and submit, amend and withdraw orders, but no trading can occur.

([47]48) The term "Professional" means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). A Participant or a Public Customer may, without limitation, be a Professional. All Professional orders shall be appropriately marked by Participants.

(i) Calculation of Professional Orders. With respect to computing the number of orders in listed options per day on average during a calendar month for its own beneficial account(s), the following shall apply:

(a) Each order is counted toward the number of orders, regardless of the options exchange to which the order was routed in determining Professional orders.

(b) A cancel and replace order which replaces a prior order shall be counted as a second order, or multiple new orders in the case of "single-strike algorithms" which track the NBBO. A cancel message is not an order.

(c) An order that converts into multiple subordinate orders to achieve an execution strategy shall be counted as one order per side and series, even if the order is routed away. An order that cancels and replaces the resulting subordinate order and results in multiple sides/series shall be counted as a new order per side and series. An order that cancels and replaces the subordinate order on the same side and series will count as one order. For purposes of counting Public Customer orders, if one Public Customer order on the same side and series is subsequently broken-up by a broker into multiple orders for purposes of execution or routed away, this order will count as one order.

([48]49) The term "Public Customer" means a person that is not a broker or dealer in securities.

([49]50) The term "Public Customer Order" means an order for the account of a Public Customer.

([50]51) The term "put" means an options contract under which the holder of the option has the right, in accordance with the terms and provisions of the option and the Rules of the OCC, to sell to the Clearing Corporation the number of units of the underlying security covered by the options contract, at a price per unit equal to the exercise price, upon the timely exercise of such option.

([51]52) The term "Quarterly Option Series" means a series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and expires at the close of business on the last business day of a calendar quarter.

([52]53) The term "quote" or "quotation" mean a bid or offer entered by a Market Maker as a firm order that updates the Market Maker's previous bid or offer, if any.

([53]54) The term "Responsible Person" means a United States-based officer, director or management-level employee of an Options Participant, who is registered with the Exchange as an Options Principal, responsible for the direct supervision and control of associated persons of that Options Participant.

[[54]55) The term "Rules of the Clearing Corporation" or "Rules of the OCC" mean the Certificate of Incorporation, the By-Laws and the Rules of the Clearing Corporation, and all written interpretations thereof, as may be in effect from time to time.

[[55]56) The term "series," when used in respect of options, means all option contracts of the same class and having otherwise identical terms including exercise price (or, in the case of delayed start option contracts that do not yet have a set exercise price, the same exercise price setting formula and exercise price setting date), expiration date, unit of trading and, in the case of futures options or commodity options, series marker if any; and when used in respect of futures, means all futures of the same class having identical terms, including the same maturity date and series marker, if any.

[[56]57) The term "short position" means a person's interest as the writer of one or more options contracts.

[[57]58) The term "Short Term Option Series" means a series in an option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Monday, Tuesday, Wednesday, Thursday or Friday that is a business day and that expires on the Monday, Wednesday or Friday of the next business week, or, in the case of a series that is listed on a Friday and expires on a Monday, is listed one business week and one business day prior to that expiration. If a Tuesday, Wednesday, Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Tuesday, Wednesday, Thursday or Friday, respectively. For a series listed pursuant to this Rule for Monday expiration, if a Monday is not a business day, the series shall expire on the first business day immediately following that Monday.

[[58]59) The term "System" or "Trading System" mean the automated system for order execution and trade reporting owned and operated by BX as the BX Options market. The BX Options market comprises:

(A) an order execution service that enables Participants to automatically execute transactions in option series[System Securities]; and provides Participants with sufficient monitoring and updating capability to participate in an automated execution environment;

(B) a trade reporting service that submits "locked-in" trades for clearing to a registered clearing agency for clearance and settlement; transmits last-sale reports of transactions automatically to the Options Price Reporting Authority for dissemination to the public and industry; and provides participants with monitoring and risk management capabilities to facilitate participation in a "locked-in" trading environment; and

(C) the data feeds described in Options 3, Section 23.

[[59) The term "System Book Feed" means a data feed for System securities.]

[(60) The term "System Securities" means all options that are currently trading on BX Options pursuant to Options 4. All other options shall be "Non System Securities."]

[[61]60) The term "type of option" means the classification of an options contract as either a put or a call.

[[62]61) The term "uncovered" means a short position in an options contract that is not covered.

[[63]62) The term "underlying security" when used in respect of any contract other than a cash-settled contract means the security or other asset which the Corporation is obligated to sell or purchase upon exercise or maturity of the contract. When used in respect of a cash-settled contract, the term means the index or other underlying interest on which the exercise settlement amount or final settlement price is based.

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## Options 2 Options Market Participants

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### Section 4. Obligations of Market Makers and Lead Market Makers

(a) – (c) No change.

(d) [**Market Maker Orders.** Market Makers may enter all order types defined in Options 3, Section 7 in the options classes to which they are appointed and non-appointed.]Reserved.

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### Section. 5 Market Maker Quotations

(a) - (d) No change.

[(e) *Options Classes Other Than Those in Which Registered.* A Market Maker shall be considered an OEF under the Rules in all classes of options listed on BX Options. The total number of contracts executed by a Market Maker in options in which it is not registered as a Market Maker shall not exceed 25 percent of the total number of all contracts executed by the Market Maker in any calendar quarter.]

### Section 6. [Reserved]Market Maker Orders

(a) Market Makers may enter all order types defined in Options 3, Section 7 in the options classes to which they are appointed and non-appointed.

(b) *Options Classes Other Than Those in Which Registered.* A Market Maker shall be considered an OEF under the Rules in all classes of options listed on BX Options. The total number of contracts executed by a Market Maker in options in which it is not registered as a Market Maker shall not exceed 25 percent of the total number of all contracts executed by the Market Maker in any calendar quarter.



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**Section 11. Reserved****Section 12. Reserved****Section 13. Reserved****Section 14. Reserved****Options 3 Options Trading Rules**

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**Section 2. Units of Trading and Meaning of Premium Quotes and Orders**

(a) No change.

(b) No change.

[(1) *Mini Options*. Bids and offers for an option contract overlying 10 shares shall be expressed in terms of dollars per 1/10th part of the total value of the contract. An offer of ".50" shall represent an offer of \$5.00 on an option contract having a unit of trading consisting of 10 shares.]

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**Section 3. Minimum Increments**

(a) The Board may establish minimum quoting increments for options contracts traded on BX Options. Such minimum increments established by the Board will be designated as a stated policy, practice, or interpretation with respect to the administration of this Rule within the meaning of Section 19 of the Exchange Act and will be filed with the SEC as a rule change for effectiveness upon filing. Until such time as the Board makes a change in the increments, the following principles shall apply:

(1) If the options series is trading at less than \$3.00, five (5) cents; and

(2) If the options series is trading at \$3.00 or higher, ten (10) cents[; and].

[(3) For a pilot period scheduled to expire on June 30, 2020 or the date of permanent approval, if earlier, if the options series is trading pursuant to the Penny Pilot program one (1) cent if the options series is trading at less than \$3.00, five (5) cents if the options series is trading at \$3.00 or higher, unless for QQQs, SPY and IWM where the minimum quoting increment will be one cent for all series regardless of price. A list of such options shall be communicated to membership via an Options Trader Alert ("OTA") posted on the Exchange's web site.

The Exchange may replace any pilot issues that have been delisted with the next most actively traded multiply listed options classes that are not yet included in the pilot, based on

trading activity in the previous six months. The replacement issues may be added to the pilot on the second trading day in the first month of each quarter.

(4) All Mini Options contracts shall have a minimum price variation as set forth in Options 4, Supplementary Material .15 to Section 6.]

(b) The minimum trading increment for options contracts traded on BX Options will be one (1) cent for all series.

**Supplementary Material to Options 3, Section 3:**

.01 Penny Pilot Program: For a pilot period scheduled to expire on June 30, 2020 or the date of permanent approval, if earlier, if the options series is trading pursuant to the Penny Pilot program one (1) cent if the options series is trading at less than \$3.00, five (5) cents if the options series is trading at \$3.00 or higher, unless for QQQs, SPY and IWM where the minimum quoting increment will be one cent for all series regardless of price. A list of such options shall be communicated to membership via an Options Trader Alert ("OTA") posted on the Exchange's web site.

The Exchange may replace any pilot issues that have been delisted with the next most actively traded multiply listed options classes that are not yet included in the pilot, based on trading activity in the previous six months. The replacement issues may be added to the pilot on the second trading day in the first month of each quarter.

**Section 4. Entry and Display of Quotes**

(a) No change.

(b) Quotes are subject to the following requirements and conditions:

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(7) Quotes submitted to the System are subject to the following: minimum increments provided for in Options 3, Section 3 and risk protections provided for in Options 3, Section [18]15.

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**Section 8. Opening and Halt Cross**

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(b) Processing of BX Opening Cross. For the opening of trading of option series traded on BX[System securities], the Opening Cross shall occur at or after 9:30, if the dissemination of a regular market hours quote or trade (as determined by the Exchange) by the Market for the Underlying Security has occurred (or, in the case of index options, the Exchange has received the

opening price of the underlying index). Or, in the case of a trading halt, the Opening Cross shall occur when trading resumes pursuant to Options 3, Section 9. Market hours trading shall commence or, in the case of a halted option, resume when the BX Opening Cross concludes.

In each case, the opening of trading or resumption of trading after a halt of option series[System securities] will be dependent on the following criteria, provided the ABBO is not crossed:

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**Section. 19 Mass Cancellation of Trading Interest**

An Options Participant may [simultaneously] cancel [all its] any bids, offers, and orders in [all]any series of options by requesting BX Market O[o]perations staff to effect such cancellation as per the instructions of the Options Participant.

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**Options 4 Options Listing Rules**

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**Section. 5 Series of Options Contracts Open for Trading**

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**Supplementary Material to Options 4, Section 5**

**.05 Reserved.**[Notwithstanding Supplementary Material .01 above, the intervals between strike prices for Mini-Nasdaq-100 Index ("MNX" or "Mini-NDX") options series shall be determined in accordance with Supplementary Material .15 below.]

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**[.15 Mini Options Contracts**

- (a) After an option class on a stock, Exchange-Traded Fund Share, Trust Issued Receipt, Exchange Traded Note, and other Index Linked Security with a 100 share deliverable has been approved for listing and trading on the Exchange, series of option contracts with a 10 share deliverable on that stock, Exchange-Traded Fund Share, Trust Issued Receipt, Exchange Traded Note, and other Index Linked Security may be listed for all expirations opened for trading on the Exchange. Mini Option contracts may currently be listed on SPDR S&P 500 ("SPY"), Apple Inc. ("AAPL"), SPDR Gold Trust ("GLD"), Alphabet Inc. ("GOOGL") and Amazon.com Inc. ("AMZN").
- (b) Strike prices for Mini Options shall be set at the same level as for regular options. For example, a call series strike price to deliver 10 shares of stock at \$125 per share has a total deliverable value of \$1250, and the strike price will be set at 125.

- (c) No additional series of Mini Options may be added if the underlying security is trading at \$90 or less. The underlying security must trade above \$90 for five consecutive days prior to listing Mini Options contracts in an additional expiration month.
- (d) The minimum price variation for bids and offers for Mini Options shall be the same as permitted for standard options on the same security. For example, if a security participates in the Penny Pilot Program, Mini Options on the same underlying security may be quoted in the same minimum increments, e.g., \$0.01 for all quotations in series that are quoted at less than \$3 per contract and \$0.05 for all quotations in series that are quoted at \$3 per contract or greater, \$0.01 for all SPY option series, and Mini Options do not separately need to qualify for the Penny Pilot Program.

**.16 U.S. Dollar-Settled Foreign Currency Options ("FCOs").** Within each class of approved U.S. Dollar- Settled Foreign Currency options, the Exchange may open for trading series of options expiring in consecutive calendar months ("consecutive month series"), as provided in subparagraph (A), and series of options expiring at three-month intervals ("cycle month series"), as provided in subparagraph (B) of this paragraph. Prior to the opening of trading in any series of U.S. Dollar- Settled FCOs, the Exchange shall fix the expiration month and exercise price of option contracts included in each such series.

(A) Consecutive Month Series

With respect to each class of U.S. Dollar-Settled FCOs, series of options having up to four consecutive expiration months may be opened for trading simultaneously, with the shortest-term series initially having no more than two months to expiration. Additional consecutive month series of the same class may be opened for trading on the Exchange at or about the time a prior consecutive month series expires, and the expiration month of each such new series shall normally be the month immediately succeeding the expiration month of the then outstanding consecutive month series of the same class of options having the longest remaining time to expiration.

(B) Cycle Month Series

The Exchange may designate one expiration cycle for each class of U.S. Dollar-Settled FCOs. An expiration cycle shall consist of four calendar months ("cycle months") occurring at three-month intervals.

With respect to any particular class of U.S. Dollar-Settled FCOs, series of options expiring in the four cycle months designated by the Exchange for that class may be opened for trading simultaneously, with the shortest-term series initially having approximately three months to expiration. Additional cycle month series of the same class may be opened for trading on the Exchange at or about the time a prior cycle month series expires, and the expiration month of each such new series shall normally be approximately three months after the expiration month of the then outstanding cycle month series of the same class of options having the longest remaining time to expiration.

**(C) Long-Term Series**

The Exchange may list, with respect to any U.S. Dollar-Settled FCOs having up to three years from the time they are listed until expiration. There may be up to ten options series, options having up to thirty-six months from the time they are listed until expiration. There may be up to six additional expiration months. Strike price interval and bid/ask differential rules shall not apply to such options series until the time to expiration is less than nine months.

(D) For each expiration month opened for trading of U.S. Dollar-Settled FCOs, in addition to the strike prices listed by the Exchange pursuant to the Supplementary Material at .16 to this Rule, the Exchange shall also list a single strike price of \$0.01.

(E) Additional series of options of the same class may be opened for trading on the Exchange as the market price of the underlying foreign currency moves substantially from the initial exercise price or prices. The opening of a new series of options on the Exchange shall not affect any other series of options of the same class previously opened.]

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**Options 4A Options Index Rules**

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**Section 12. Terms of Index Options Contracts**

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(c) Procedures for Adding and Deleting Strike Prices. The procedures for adding and deleting strike prices for index options are provided in Options 4, Section 5[6] of these Rules (Series of Options Contracts Open for Trading), as amended by the following:

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**Section 17. Reserved****Section 18. Reserved****Section 19. Reserved****Section 20. Reserved****Section 21. Reserved****Options 4B. Reserved**

**Options 5 Order Protection and Locked and Crossed Markets**

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**Section 2. Order Protection**

(a) *Avoidance of Trade-Throughs.* Except as provided in paragraph[s] (b) [and (c)] below, Members shall not effect Trade-Throughs.

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**Options 6 Options Trade Administration**

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**Section 8. Reserved**

**Section 9. Reserved**

**Section 10. Reserved**

**Section 11. Reserved**

**Section 12. Reserved**

**Section 13. Reserved**

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**Options 6C Margins**

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**Section 7. Reserved**

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**Options 7 Pricing Schedule**

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The term “**Customer**” or (“C”) applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation (“OCC”) which is not for the account of broker or dealer or for the account of a “Professional” (as that term is defined in Options 1, Section 1(a)([47]48).

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The term “**Professional**” or (“P”) means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Options 1, Section 1(a)([47]48). All Professional orders shall be appropriately marked by Participants.

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**Options 9 Business Conduct**

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**Section 24. Reserved**

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