

EXHIBIT 5

New text is underlined; deleted text is in brackets.

NASDAQ BX, Inc.

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Options 2 Options Market Participants

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Section 4. Obligations of Market Makers and Lead Market Makers

(a) – (f) No change.

(g) Reserved.[*Unusual Conditions - Opening Auction.* If the interest of maintaining a fair and orderly market so requires, BX Regulation may declare that unusual market conditions exist in a particular issue and allow LMMs in that issue to make auction bids and offers with spread differentials of up to two times, or in exceptional circumstances, up to three times, the legal limits permitted under this Rule. In making such determinations to allow wider markets, BX Regulation should consider the following factors: (A) whether there is pending news, a news announcement or other special events; (B) whether the underlying security is trading outside of the bid or offer in such security then being disseminated; (C) whether Options Participants receive no response to orders placed to buy or sell the underlying security; and (D) whether a vendor quote feed is clearly stale or unreliable.

(1) In the event that BX Regulation determines that unusual market conditions exist in any option, it will be the responsibility of BX Regulation to file a report with Exchange Operations setting forth the relief granted for the unusual market conditions, the time and duration of such relief and the reasons therefore.]

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Options 3 Options Trading Rules

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Section 7. Types of Orders and Order and Quote Protocols

The Exchange may determine to make certain order types and time-in-force, respectively, available on a class or System basis.

(a) The term “Order” shall mean a single order submitted to the System by a Participant that is eligible to submit such orders. The term “Order Type” shall mean the unique processing prescribed for designated orders that are eligible for entry into the System, and shall include:

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(9) [The term “On the Open Order” shall mean an order with a designated time-in-force of “OPG”. An On the Open Order will be executable only during the Opening Cross. If such order is not executed in its entirety during the Opening Cross, the order, or any unexecuted portion of such order, will be cancelled back to the entering participant.] “Opening Sweep” is a one-sided order entered by a Market Maker through SQF for

execution against eligible interest in the System during the Opening Process. This order type is not subject to any protections listed in Options 3, Section 15, except for Automated Quotation Adjustments. The Opening Sweep will only participate in the Opening Process pursuant to Options 3, Section 8 and will be cancelled upon the open if not executed.

(b) The term “Time in Force” shall mean the period of time that the System will hold an order for potential execution, and shall include:

(1) [“On the Open Order” or “OPG” shall mean for orders so designated, that if after entry into the System, the order is not fully executed in its entirety during the Opening Cross, the order, or any unexecuted portion of such order, will be cancelled back to the entering participant.] An Opening Only order (“OPG”) is entered with a TIF of “OPG”. This order can only be executed in the Opening Process pursuant to Options 3, Section 8. This order type is not subject to any protections listed in Options 3, Section 15. Any portion of the order that is not executed during the Opening Process is cancelled. OPG orders may not route.

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Sec. 8 Options Opening Process[and Halt Cross]

(a) Definitions. The Exchange conducts an opening for all option series traded on the Exchange using its System.

(1) An “Away Best Bid or Offer” or “ABBO” is the displayed National Best Bid or Offer not including the Exchange’s Best Bid or Offer.

(2) An “imbalance” is the number of unmatched contracts priced through the Potential Opening Price.

(3) A “market for the underlying security” is either the primary listing market or an alternative market designated by the primary market. In the event that the primary market is unable to open and an alternative market is not designated by the primary market and/or the alternative market designated by the primary market does not open, the Exchange may utilize a non-primary market to open all underlying securities from the primary market. The Exchange will select the non-primary market with the most liquidity in the aggregate for all underlying securities that trade on the primary market for the previous two calendar months, excluding the primary and alternative markets.

(4) An Opening Price is described herein in sections (i) and (k).

(5) An Opening Process is described herein in section (d).

(6) A Potential Opening Price is described herein in section (h).

(7) A Pre-Market BBO is the highest bid and the lowest offer among Valid Width Quotes.

(8) A “Valid Width National Best Bid or Offer” or “Valid Width NBBO” is the combination of all away market quotes and Valid Width Quotes received over the SQF. The Valid Width NBBO will be configurable by the underlying security, and tables with valid width differentials, which will be posted by the Exchange on its website. Away markets that are crossed will void all Valid Width NBBO calculations. If any Market Maker quotes on the Exchange are crossed internally, then all Exchange quotes will be excluded from the Valid Width NBBO calculation.

(9) A “Valid Width Quote” is a two-sided electronic quotation, submitted by a Market Maker, quoted with a difference not to exceed \$5 between the bid and offer regardless of the price of the bid. However, respecting in-the-money series where the market for the underlying security is wider than \$5, the bid/ask differential may be as wide as the quotation for the underlying security on the primary market, or its decimal equivalent rounded down to the nearest minimum increment. The Exchange may establish differences other than the above for one or more series or classes of options.

(10) A “Zero Bid Market” is where the best bid for an options series is zero.

(b) Eligible interest during the Opening Process includes Valid Width Quotes, Opening Sweeps and orders. Quotes, other than Valid Width Quotes, will not be included in the Opening Process.

(1) Opening Sweep. An Opening Sweep is defined at Options 3, Section 7(a)(9).

(A) A Market Maker assigned in a particular option may only submit an Opening Sweep if, at the time of entry of the Opening Sweep, the Market Maker has already submitted and maintained a Valid Width Quote. All Opening Sweeps in the affected series entered by a Market Maker will be cancelled immediately if that Market Maker fails to maintain a continuous quote with a Valid Width Quote in the affected series.

(B) Opening Sweeps may be entered at any price with a minimum price variation applicable to the affected series, on either side of the market, at single or multiple price level(s), and may be cancelled and re-entered. A single Market Maker may enter multiple Opening Sweeps, with each Opening Sweep at a different price level. If a Market Maker submits multiple Opening Sweeps, the System will consider only the most recent Opening Sweep at each price level submitted by such Market Maker in determining the Opening Price. Unexecuted Opening Sweeps will be cancelled once the affected series is open.

(2) The System will allocate interest pursuant to Options 3, Section 10.

(c) Reserved.

(d) Market Maker Valid Width Quotes and Opening Sweeps received starting at 9:25 AM are included in the Opening Process. Orders entered at any time before an option series opens are included in the Opening Process.

(1) The Opening Process for an option series will be conducted pursuant to paragraphs (f)- (k) below, on or after 9:30 AM, when the System has received an opening trade or quote on the market for the underlying security in the case of equity options or in the case of index options.

(2) For all options, the underlying security, including indexes, must be open on the market for the underlying security for a certain time period, as determined by the Exchange, for the Opening Process to commence. The time period shall be no less than 100 milliseconds and no more than 5 seconds.

(3) The Opening Process will stop and an option series will not open, if the ABBO becomes crossed. Once this condition no longer exists, the Opening Process in the affected option series will start again pursuant to paragraphs (f) - (k) below.

(4) The Opening Process will stop and an options series will not open, if a Valid Width NBBO is no longer present pursuant to paragraph (i)(2). Once this condition no longer exists, the Opening Process in the affected options series will start again pursuant to paragraphs (j) and (k) below.

(e) **Reopening After a Trading Halt.** The procedure described in this Rule will be used to reopen an option series after a trading halt. If there is a trading halt or pause in the underlying security, the Opening Process will start again irrespective of the specific times listed in paragraph (d).

(f) **Opening with a BBO (No Trade).** If there are no opening quotes or orders that lock or cross each other, and no routable orders locking or crossing the ABBO, the System will open with an opening quote by disseminating the Exchange's best bid and offer among quotes and orders ("BBO") that exist in the System at that time, if any of the below conditions are satisfied:

(1) a Valid Width NBBO is present;

(2) a certain number of other options exchanges (as determined by the Exchange) have disseminated a firm quote on OPRA; or

(3) a certain period of time (as determined by the Exchange) has elapsed.

(g) **Pre-Market BBO Calculation.** If there are opening Valid Width Quotes or orders that lock or cross each other, the System will calculate the Pre-Market BBO.

(h) **Potential Opening Price.** The Potential Opening Price indicates a price where the System may open once all other Opening Process criteria are met. To calculate the Potential Opening Price, the System will take into consideration all Valid Width Quotes and orders (including

Opening Sweeps) for the option series and identify the price at which the maximum number of contracts can trade (“maximum quantity criterion”). In addition, paragraphs (i)(1)(C) and (j)(5) - (7) below contain additional provisions related to the Potential Opening Price.

(1) More Than One Potential Opening Price. When two or more Potential Opening Prices would satisfy the maximum quantity criterion and leave no contracts unexecuted, the System takes the highest and lowest of those prices and takes the mid-point; if such mid-point is not expressed as a permitted minimum price variation, it will be rounded to the minimum price variation that is closest to the closing price for the affected series from the immediately prior trading session. If there is no closing price from the immediately prior trading session, the System will round up to the minimum price variation to determine the Opening Price.

(2) If two or more Potential Opening Prices for the affected series would satisfy the maximum quantity criterion and leave contracts unexecuted, the Opening Price will be either the lowest executable bid or highest executable offer of the largest sized side.

(3) The Opening Price is bounded by the better away market price that may not be satisfied with the Exchange routable interest.

(i) Opening with Trade.

(1) The Exchange will open the option series for trading with a trade on Exchange interest only at the Opening Price, if any of these conditions occur:

(A) the Potential Opening Price is at or within the best of the Pre-Market BBO and the ABBO, which is also a Valid Width NBBO;

(B) the Potential Opening Price is at or within the non-zero bid ABBO, which is also a Valid Width NBBO, if the Pre-Market BBO is crossed; or

(C) where there is no ABBO, the Potential Opening Price is at or within the Pre-Market BBO, which is also a Valid Width NBBO.

(2) If there is more than one Potential Opening Price, which meets the conditions set forth in subparagraph (1) above, where:

(A) no contracts would be left unexecuted and

(B) any value used for the mid-point calculation (which is described in subparagraph (g) above) would cross either:

(i) the Pre-Market BBO, or

(ii) the ABBO,

then, for the purposes of calculating the midpoint, the Exchange will use the better of the Pre-Market BBO or ABBO as a boundary price and will open the option series for trading with an execution at the resulting Potential Opening Price. If these conditions are not met, but a Valid Width NBBO is present, an Opening Quote Range will be calculated pursuant to paragraph (j) below and, thereafter, the Price Discovery Mechanism in paragraph (k) below will commence.

(j) The System will calculate an Opening Quote Range (“OQR”) for a particular option series that will be utilized in the Price Discovery Mechanism described below, if the Exchange has not opened subject to any of the provisions above. OQR is constrained by the least aggressive limit prices within the broader limits of OQR. The least aggressive buy order or Valid Width Quote bid and least aggressive sell order or Valid Width Quote offer within the OQR will further bound the OQR.

(1) Except as provided in paragraphs (3) and (4) below, to determine the minimum value for the OQR, an amount, as defined in a table to be determined by the Exchange, will be subtracted from the highest quote bid among Valid Width Quotes on the Exchange and on the away market(s), if any.

(2) Except as provided in paragraphs (3) and (4) below, to determine the maximum value for the OQR, an amount, as defined in a table to be determined by the Exchange, will be added to the lowest quote offer among Valid Width Quotes on the Exchange and on the away market(s), if any.

(3) If one or more away markets are disseminating a BBO that is not crossed (the Opening Process will stop and an options series will not open if the ABBO becomes crossed pursuant to (d)(3)) and there are Valid Width Quotes on the Exchange that cross each other or are marketable against the ABBO:

(A) the minimum value for the OQR will be the highest away bid.

(B) the maximum value for the OQR will be the lowest away offer.

(4) If there is more than one Potential Opening Price possible, where no contracts would be left unexecuted, any price used for the mid-point calculation (which is described in subparagraph (h) above) that is wider than the OQR will be restricted to the OQR price on that side of the market for the purposes of the mid-point calculation.

(5) If there is more than one Potential Opening Price possible, where no contracts would be left unexecuted pursuant to paragraph (h)(3) above when contracts will be routed, the System will use the away market price as the Potential Opening Price.

(6) If the Exchange determines that non-routable interest can execute the maximum number of contracts against Exchange interest, after routable interest has been determined by the System to satisfy the away market, then the Potential Opening Price is the price at which the maximum number of contracts can execute, excluding the interest which will be routed to an away market, which may be executed on the Exchange as

described in paragraph (h) above. The System will route all routable interest pursuant to Options 3, Section 10(a)(1).

(k) Price Discovery Mechanism. If the Exchange has not opened pursuant to paragraphs (f) or (i) above, after the OQR calculation in paragraph (j), the Exchange will conduct the following Price Discovery Mechanism.

(1) First, the System will broadcast an Imbalance Message for the affected series (which includes the symbol, side of the imbalance, size of matched contracts, size of the imbalance, and Potential Opening Price bounded by the Pre-Market BBO) to participants, and begin an “Imbalance Timer,” not to exceed three seconds. The Imbalance Timer will be for the same number of seconds for all options traded on the Exchange. Each Imbalance Message is subject to an Imbalance Timer.

(A) An Imbalance Message will be disseminated showing a “0” volume and a \$0.00 price if: (i) no executions are possible, but routable interest is priced at or through the ABBO; or (ii) internal quotes are crossing each other. Where the Potential Opening Price is through the ABBO, an imbalance message will display the side of interest priced through the ABBO.

(2) Any new interest received by the System will update the Potential Opening Price. If during or at the end of the Imbalance Timer, the Opening Price is at or within the OQR, the Imbalance Timer will end and the System will open with a trade at the Opening Price if the executions consist of Exchange interest only without trading through the ABBO and without trading through the limit price(s) of interest within OQR, which is unable to be fully executed at the Opening Price. If no new interest comes in during the Imbalance Timer, and the Potential Opening Price is at or within OQR and does not trade through the ABBO, the Exchange will open with a trade at the end of the Imbalance Timer at the Potential Opening Price.

(3) Next, provided the option series has not opened pursuant to (k)(2) above, the System will:

(A) send a second Imbalance Message with a Potential Opening Price that is bounded by the OQR (and would not trade through the limit price(s) of interest within OQR, which is unable to be fully executed at the Opening Price) and includes away market volume in the size of the imbalance to participants; and concurrently

(B) initiate a Route Timer, not to exceed one second. The Route Timer operates as a pause before an order is routed to an away market. If during the Route Timer, interest is received by the System, which would allow the Opening Price to be within OQR without trading through away markets and without trading through the limit price(s) of interest within OQR, which is unable to be fully executed, the System will open with trades and the Route Timer will simultaneously end. The System will monitor quotes and orders received during

the Route Timer period and make ongoing corresponding changes to the permitted OQR and Potential Opening Price to reflect them.

(C) If no trade occurred pursuant to (B) above, when the Route Timer expires, and if the Potential Opening Price is within OQR (and would not trade through the limit price(s) of interest within OQR, which is unable to be fully executed at the Opening Price), the System will determine if the total number of contracts displayed at better prices than the Exchange's Potential Opening Price on away markets ("better priced away contracts") would satisfy the number of marketable contracts available on the Exchange. The Exchange will open the option series by routing and/or trading on the Exchange, pursuant to (i)-(iii) below.

(i) If the total number of better priced away contracts would satisfy the number of marketable contracts available on the Exchange on either the buy or sell side, the System will route all marketable contracts on the Exchange to such better priced away markets as an Intermarket Sweep Order ("ISO") designated as an Immediate-or-Cancel ("IOC") Order(s), and determine an opening BX Best Bid/Offer ("BBO") that reflects the interest remaining on the Exchange. The System will price any contracts routed to away markets at the Exchange's Opening Price; or

(ii) If the total number of better priced away contracts would not satisfy the number of marketable contracts the Exchange has, the System will determine how many contracts it has available at the Exchange Opening Price. If the total number of better priced away contracts, plus the number of contracts available at the Exchange Opening Price, would satisfy the number of marketable contracts on the Exchange, on either the buy or sell side, the System will contemporaneously route, based on price/time priority of routable interest, a number of contracts that will satisfy interest at away markets at prices better than the Opening Price, and trade available contracts on the Exchange at the Exchange Opening Price. The System will price any contracts routed to away markets at the better of the Exchange Opening Price or the order's limit price pursuant to this subparagraph; or

(iii) If the total number of better priced away contracts, plus the number of contracts available at the Exchange Opening Price, plus the contracts available at away markets at the Exchange Opening Price would satisfy the number of marketable contracts the Exchange has, on either the buy or sell side, the System will contemporaneously route, based on price/time priority of routable interest, a number of contracts that will satisfy interest at away markets at prices better than the Exchange Opening Price (pricing any contracts routed to away markets at the better of the Exchange Opening Price or the order's limit price), trade available contracts on the Exchange at the Exchange Opening Price, and route a number of contracts

that will satisfy interest at away markets at prices equal to the Exchange Opening Price.

(D) The System may send up to two additional Imbalance Messages (which may occur while the Route Timer is operating) bounded by OQR and reflecting away market interest in the volume. After the Route Timer has expired, the processes in paragraph (C) will repeat (except no new Route Timer will be initiated).

(E) Forced Opening. After all additional Imbalance Messages have occurred pursuant to paragraph (D) above, the System will open the series by executing as many contracts as possible, by routing to away markets at prices better than the Exchange Opening Price for their disseminated size, trading available contracts on the Exchange at the Exchange Opening Price bounded by OQR (without trading through the limit price(s) of interest within OQR which is unable to be fully executed at the Opening Price), and routing contracts to away markets at prices equal to the Exchange Opening Price at their disseminated size. In this situation, the System will price any contracts routed to away markets at the better of the Exchange Opening Price or the order's limit price. Any unexecuted interest from the imbalance not traded or routed will be cancelled back to the entering participant, if they remain unexecuted and priced through the Opening Price. All other interest will be eligible for trading after opening, if consistent with the Participant's instruction.

(F) The System will execute non-routable orders, such as a "Do Not Route" or "DNR" Orders, to the extent possible. The System will only route non-contingency orders.

(4) Pursuant to Options 3, Section 8(k)(3)(F), the System will re-price Do Not Route Orders (that would otherwise have to be routed to the exchange(s) disseminating the ABBO for an opening to occur) to a price that is one minimum trading increment inferior to the ABBO, and disseminate the re-priced DNR Order as part of the new BBO.

(5) The System will cancel any order or quote that is priced through the Opening Price. All other interest will be eligible for trading after opening.

(6) During the opening of the option series, where there is an execution possible, the System will give priority to Market Orders first, then to resting Limit Orders and quotes. The allocation provisions of Options 3, Section 10 will apply.

(7) Upon opening of an option series, regardless of an execution, the System disseminates the price and size of the Exchange's best bid and offer (BBO).

(8) Remaining contracts, which are not priced through the Exchange Opening Price after routing a number of contracts to satisfy better priced away contracts, will be posted to the Order Book at the better of the away market price or the order's limit price.

(1) Opening Process Cancel Timer. The Opening Process Cancel Timer represents a period of time since the underlying market has opened, and shall be established and disseminated by the Exchange on its website. If an option series has not opened before the conclusion of the Opening Process Cancel Timer, a Participant may elect to have orders returned by providing written notification to the Exchange. These orders include all non-Good Til Cancelled Orders received over the FIX protocol.

[(a) Definitions. For the purposes of this Rule the term:

(1) "Imbalance" shall mean the number of contracts of Eligible Interest that may not be matched with other order contracts at a particular price at any given time.

(2) "Order Imbalance Indicator" shall mean a message disseminated by electronic means containing information about Eligible Interest and the price in penny increments at which such interest would execute at the time of dissemination. The Order Imbalance Indicator shall disseminate the following information:

(A) "Current Reference Price" shall mean an indication of what the opening cross price would be at a particular point in time.

(B) the number of contracts of Eligible Interest that are paired at the Current Reference Price;

(C) the size of any Imbalance; and

(D) the buy/sell direction of any Imbalance.

(3) "BX Opening Cross" shall mean the process for opening or resuming trading pursuant to this Rule and shall include the process for determining the price at which Eligible Interest shall be executed at the open of trading for the day, or the open of trading for a halted option, and the process for executing that Eligible Interest.

(4) "Eligible Interest" shall mean any quotation or any order that may be entered into the system and designated with a time-in-force of IOC (immediate-or-cancel), DAY (day order), GTC (good-till-cancelled), and OPG (On the Open Order). However, orders received via FIX protocol prior to the BX Opening Cross designated with a time-in-force of IOC will be rejected and shall not be considered eligible interest. Orders received via SQF prior to the BX Opening Cross designated with a time-in-force of IOC will remain in-force through the opening and shall be cancelled immediately after the opening.

(5) "Market for the Underlying Security" shall mean either the primary listing market, the primary volume market (defined as the market with the most liquidity in that underlying security for the previous two calendar months), or the first market to open the underlying security, as determined by the Exchange on an issue-by-issue basis and announced to the membership on the Exchange's web site.

(6) "Valid Width National Best Bid or Offer" or "Valid Width NBBO" shall mean the combination of all away market quotes and any combination of BX Options-registered Market Maker orders and quotes received over the SQF Protocols within a specified bid/ask differential as established and published by the Exchange. The Valid Width NBBO will be configurable by underlying, and tables with valid width differentials will be posted by BX on its website. Away markets that are crossed will void all Valid Width NBBO calculations. If any Market Maker orders or quotes on BX Options are crossed internally, then all such orders and quotes will be excluded from the Valid Width NBBO calculation.

(7) "Away Best Bid or Offer" or "ABBO" shall mean the displayed National Best Bid or Offer not including the Exchange's Best Bid or Offer.

(b) Processing of BX Opening Cross. For the opening of trading of option series traded on BX, 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 will be dependent on the following criteria, provided the ABBO is not crossed:

- (1) If there is a possible trade on BX, a Valid Width NBBO must be present.
- (2) If no trade is possible on BX, then BX will open dependent upon one of the following:
 - (A) A Valid Width NBBO is present;
 - (B) A certain number of other options exchanges (as determined by the Exchange) have disseminated a firm quote on OPRA; or
 - (C) A certain period of time (as determined by the Exchange) has elapsed.
- (3) BX shall disseminate by electronic means an Order Imbalance Indicator every 5 seconds beginning between 9:20 and 9:28, or a shorter dissemination interval as established by the Exchange, with the default being set at 9:25 a.m. The start of dissemination, and a dissemination interval, shall be posted by BX on its website.
- (4)
 - (A) The BX Opening Cross shall occur at the price that maximizes the number of contracts of Eligible Interest in BX Options to be executed at or within the ABBO and within a defined range, as established and published by the Exchange, of the Valid Width NBBO.

(B) If more than one price exists under subparagraph (A), and there are no contracts that would remain unexecuted in the cross, the BX Opening Cross shall occur at the midpoint price, rounded to the penny closest to the price of the last execution in that series (and in the absence of a previous execution price, the price will round up, if necessary) of (1) the National Best Bid or the last offer on BX Options against which contracts will be traded whichever is higher, and (2) the National Best Offer or the last bid on BX Options against which contracts will be traded whichever is lower.

(C) If more than one price exists under subparagraph (A), and contracts would remain unexecuted in the cross, then the opening price will be the highest/lowest price, in the case of a buy/sell imbalance, at which the maximum number of contracts can trade which is equal to or within a defined range, as established and published by the Exchange, of the Valid Width NBBO on the contra side of the imbalance that would not trade through the ABBO.

Regarding unexecuted contracts:

(i) If unexecuted contracts remain with a limit price that is equal to the opening price, then the remaining unexecuted contracts will be posted at the opening price, displayed one minimum price variation (MPV) away if displaying at the opening price would lock or cross the ABBO, with the contra-side BX Options BBO reflected as firm;

(ii) If unexecuted contracts remain with a limit price that is through the opening price, and there is a contra side ABBO at the opening price, then the remaining unexecuted contracts will be posted at the opening price, displayed one minimum price variation (MPV) away, with the contra side BX Options BBO reflected as firm and order handling of any remaining interest will be done in accordance with the routing and time-in-force instructions of such interest with the opening price representing the reference price set forth in Options 3, Section 10;

(iii) If unexecuted contracts remain with a limit price that is through the opening price, and there is no contra side ABBO at the opening price, then the remaining contracts will be posted at the opening price, with the contra-side BX Options BBO reflected as non-firm; and

(iv) Order handling of any residual unexecuted contracts will be done in accordance with Options 3, Section 8(b)(7), with the opening price representing the reference price.

(5) If the BX Opening Cross price is selected and fewer than all contracts of Eligible Interest that are available in BX Options would be executed, all Eligible Interest shall be executed at the BX Opening Cross price in accordance with the execution algorithm assigned to the associated underlying option.

(6) All Eligible Interest executed in the BX Opening Cross shall be executed at the BX Opening Cross price, trade reported anonymously, and disseminated via a national market

system plan. The BX Opening Cross price shall be the BX Official Opening Price for options that participate in the BX Opening Cross.

(7) If the conditions specified in (b) above have occurred, but there is an imbalance containing marketable routable interest, then one additional Order Imbalance Indicator will be disseminated, after which the cross will occur, executing the maximum number of contracts at the price provided for in subsection (b)(4) of this Rule. Any remaining Imbalance will be canceled, posted, or routed as per the directions on the customer's order.

(c) Absence of Opening Cross. If an Opening Cross in a symbol is not initiated before the conclusion of the Opening Order Cancel Timer, a firm may elect to have orders returned by providing written notification to the Exchange. These orders include all non GTC orders received over the FIX protocol. The Opening Order Cancel Timer represents a period of time since the underlying market has opened, and shall be established and disseminated by BX on its website.]

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Options 4A Options Index Rules

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Section 11. Trading Sessions

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(b) To begin trading at 9:30 am, an opening shall be held in each class of index options as provided in Options 3, Section 8 (Opening [and Halt Cross]Process).

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Options 6B Exercises and Deliveries

Section 1. Exercise of Options Contracts

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(8) Exercises of American-style, cash-settled index options (and the submission of corresponding "exercise advice" and "advice cancel" forms) shall be prohibited during any time when trading in such options is delayed, halted, or suspended, subject to the following exceptions:

(A) and (B) No change.

(C) Exercises of American-style, cash-settled index options shall not be prohibited during a trading halt that occurs at or after 4:00 p.m. Eastern Time. In the event of such a trading halt, exercises may occur through 4:20 p.m. Eastern Time. In addition, if trading resumes following such a trading halt (pursuant to the procedure described in Options 3, Section 8 (Opening [and Halt Cross]Process)), exercises may occur during the resumption of

trading and for five (5) minutes after the close of the resumption of trading. The provisions of this subparagraph 3 are subject to the authority of the Exchange to impose restrictions on transactions and exercises pursuant to Options 9, Section 18 (Limit on Outstanding Uncovered Short Positions).

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