

EXHIBIT 5

New text is underlined;
Deleted text is in [brackets]

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

Rule 503. Openings on the Exchange

(a) – (d) No Change.

(e) Starting the Opening Process

(1) No Change.

(2) For purposes of this rule a valid width NBBO is one where the bid and offer of the NBBO differ by no more than differences outlined in Exchange Rule 603(b)(4)(i[i]).

(3) Also, for purposes of this rule, valid width quote is one where the bid and offer, comprised of a Market Maker's Standard quotes and Day eQuotes, differ by no more than the differences outlined in Exchange Rule 603(b)(4)(i[i]).

(4) – (6) No Change.

(f) – (g) No Change.

Rule 521. Obvious and Catastrophic Errors

The Exchange shall either nullify a transaction or adjust the execution price of a transaction that results in an Obvious Error as provided in this Rule.

(a) No Change.

(b) **Definition of Theoretical Price.** For purposes of this Rule only, the Theoretical Price of an option is:

(1) No Change.

(2) if there are no quotes for comparison purposes, or if the bid/ask differential of the NBBO for the affected series, just prior to the erroneous transaction, was at least two times the [standard]following bid/ask differential: no more than \$.25 between the bid and offer for each option contract for which the bid is less than \$2, no more than \$.40 where the bid is at least \$2 but does not exceed \$5, no more than \$.50 where the bid is more than \$5 but does not exceed \$10, no more than \$.80 where the bid is more than \$10 but does not exceed \$20, and no more

than \$1 where the bid is more than \$20 [as permitted for pre-opening quotes under Rule 603(b)(4)], as determined by an Exchange Official; or

(3) No Change.

(c) – (g) No Change.

Interpretations and Policies:

.01 For purposes of paragraph (a) of this Rule, the maximum bid/ask spread shall be no more than \$.25 between the bid and offer for each option contract for which the bid is less than \$2, no more than \$.40 where the bid is at least \$2 but does not exceed \$5, no more than \$.50 where the bid is more than \$5 but does not exceed \$10, no more than \$.80 where the bid is more than \$10 but does not exceed \$20, and no more than \$1 where the bid is more than \$20[the standard bid/ask differential as permitted for pre-opening quotes under Rule 603(b)(4)], unless a wider spread has been allowed by the Exchange for the option class because of unusual market conditions.

.02 – .06 No Change.

Rule 603. Obligations of Market Makers

(a) No Change.

(b) Appointment. With respect to each options class to which a Market Maker is appointed under Rule 602, the Market Maker has a continuous obligation to engage, to a reasonable degree under the existing circumstances, in dealings for his own account when there exists, or it is reasonably anticipated that there will exist, a lack of price continuity, a temporary disparity between the supply of and demand for a particular option contract, or a temporary distortion of the price relationships between option contracts of the same class. Without limiting the foregoing, a Market Maker is expected to perform the following activities in the course of maintaining a fair and orderly market:

(1) – (3) No Change.

(4) (i) No Change.

(ii) [Prior to the opening rotation, bid/ask differentials shall be no more than \$.25 between the bid and offer for each option contract for which the bid is less than \$2, no more than \$.40 where the bid is at least \$2 but does not exceed \$5, no more than \$.50 where the bid is more than \$5 but does not exceed \$10, no more than \$.80 where the bid is more than \$10 but does not exceed \$20, and no more than \$1 where the bid is more than \$20; and

(iii) The Exchange may establish differences other than the bid/ask differentials described in (i) [and (ii)] above for one or more option series or classes.

(5) No Change.

(c) – (d) No Change.
