

EXHIBIT 5

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

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

Rule 519. MIAX Order Monitor

(a) Order Price Protections. In order to avoid the occurrence of potential obvious or catastrophic errors on the Exchange, the System will take the following steps in accordance with the MIAX Order Monitor, which will prevent certain orders from executing or being placed on the Book at prices outside pre-set standard limits. Beginning after the Opening Process is complete, the MIAX Order Monitor will be operational each trading day until the close of trading. The MIAX Order Monitor will not be operational during a trading halt.

(1)[(a)] Market Orders to Sell.

(i)[(1)] If the Exchange upon initial receipt or reevaluation evaluates a market order to sell an option when the national best bid is zero and the Exchange's disseminated offer is equal to or less than \$0.10, the System will convert the market order to sell to a limit order to sell with a limit price of one Minimum Trading Increment. In this case, such sell orders will automatically be placed on the Book in time priority and will be displayed at the appropriate Minimum Price Variation.

(ii)[(2)] If the Exchange upon initial receipt or reevaluation evaluates a market order to sell an option when the national best bid is zero and the national best offer is greater than \$0.10, the System will cancel the market order to sell.

(2)[(b)] Market Orders to Buy or Sell.

(i)[(1)] If the differential between the bid and the offer of the NBBO is equal to or greater than \$5.00, market orders to buy or sell will be rejected by the System upon receipt.

(ii)[(2)] Notwithstanding the foregoing, certain options classes may be designated by the Exchange as Extended Market Width classes and as such will be exempt from subparagraph (a)(2)(i)[(b)(1)] above. A list of Extended Market Width classes will be made available to Members through the issuance of a Regulatory Circular.

(3)[(c)] Limit Orders to Buy Or Sell.

(i)[(1)] The System will reject an incoming limit order that crosses the contra-side NBBO by at least 50% or \$2.50, whichever is less. (i) The following examples illustrate those situations where lower priced limit orders are rejected because they cross the NBBO by at least 50%: (A) if the NBBO on the offer side is \$4.00, an order to buy options for \$6.00 or more will be rejected; and (B) if the NBBO on the bid side is \$4.00, an order to sell options for \$2.00 or less will be rejected. (ii) Additionally, the following are examples of those situations where higher priced limit orders are rejected because they cross the NBBO by \$2.50 or more: (A) if the NBBO on the offer side is \$12.00, an order to buy options for \$14.50 or more will be rejected; and (B) if the NBBO on the bid side is \$12.00, an order to sell options for \$9.50 or less will be rejected.

(ii)[(2)] Notwithstanding the foregoing, with respect to limit orders to sell, the MIAX Order Monitor will not be activated under this paragraph (a)(3)[(c)], when the NBBO on the bid side is equal to or less than \$0.25. Thus, the System will accept all limit orders to sell regardless of price during this time.

(b) Order Size Protections. The System will prevent certain orders from executing or being placed on the Book if the size of the order exceeds the order size protection designated by the Member. Members may designate or disable the order size protection on a firm wide basis. The default maximum size of orders will be determined by the Exchange and announced to Members through a Regulatory Circular.

Interpretations and Policies:

.01[(d)] For purposes of this rule, in singly listed series the MBBO shall be deemed to be the NBBO.

.02[(e)] The order price protections of the MIAX Order Monitor pursuant to section (a) will not apply to incoming orders marked as Intermarket Sweep Orders (ISO).

Rule 530. Limit Up-Limit Down

Paragraphs (a)-(i) of this Rule shall be in effect during a pilot period to coincide with the pilot period for the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS, as it may be amended from time to time (“the Plan”) and paragraph (j) of this Rule shall be in effect for a pilot period ending February 20, 2015. The Exchange will provide the Commission with data and analysis during the duration of this pilot as requested. This Rule establishes procedures to address extraordinary volatility in NMS Stocks (as defined below) and outlines MIAX’s Limit Up-Limit Down processing.

(a) – (c) No Change.

(d) **Handling of Orders During Limit States and Straddle States.** Once an NMS Stock has entered either a Straddle State or Limit State:

(1) The Exchange will not open an affected option.

(2) After the opening, the Exchange will:

(i) reject all incoming market orders submitted into the Exchange System.

(ii) cancel all unexecuted market orders existing within the Exchange System, except that market orders to sell an option received when the national best bid is zero and the Exchange's disseminated offer is equal to or less than \$0.10 that have been converted to limit orders to sell pursuant to Rule 519(a)(1) will not be cancelled by the Exchange's System.

(e) – (j) No Change.
