EXHIBIT 5

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

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

*****

Rule 515A. MIAX Price Improvement Mechanism ("PRIME") and PRIME Solicitation Mechanism

(a) **Price Improvement Mechanism ("PRIME")**. PRIME is a process by which a Member may electronically submit for execution ("Auction") an order it represents as agent ("Agency Order") against principal interest, and/or an Agency Order against solicited interest.

    (1) No change.

    (2) **Auction Process**. Only one Auction may be ongoing at any given time in an option and Auctions in the same option may not queue or overlap in any manner. The Auction may not be cancelled and shall proceed as follows:

        (i) - (ii) No change.

        (iii) **Order Allocation**. At the conclusion of the Auction, the Agency Order will be allocated at the best price(s) pursuant to the matching algorithm in effect for the class subject to the following:

            (A) - (G) No change.

            (H) Notwithstanding (a)(2)(iii)(C), (D) above, if the best price equals the Initiating Member's single-price submission, the Initiating Member's single-price submission shall be allocated the greater of one contract or a certain percentage of the order, which percentage will be determined by the Exchange and may not be larger than 40%. However, if only one Member's response matches the Initiating Member's single price submission then the Initiating Member may be allocated up to 50% of the Agency [o]Order. Thereafter, contracts shall be allocated among remaining quotes, orders and auction responses (*i.e.* interests other than the Initiating Member) at the single price submission price in accordance with the matching algorithm in effect for the affected class as described in sub-paragraph (a)(2)(iii) above. If all Member responses are filled (*i.e.*, no other interest remains at the single-price submission price), any remaining contracts will be allocated to the Initiating Member at the single-price submission price.

            (I) Notwithstanding (a)(2)(iii)(C), (D) above, if the Initiating Member selected the auto-match option of the Auction, the Initiating Member shall be allocated its full size of RFR responses at each price point up to the designated limit price or until a price point is

reached where the balance of the <u>Agency</u> [o]<u>O</u>rder can be fully executed <u>(the "final auto-match price point")</u>. At [such] <u>the final auto-match</u> price point, the Initiating Member shall be allocated the greater of one contract or a certain percentage of the remainder of the <u>Agency</u> [o]<u>O</u>rder, which percentage will be determined by the Exchange and may not be larger than 40%. <u>However, if only one Member's response matches the Initiating Member's submission at the final auto-match price point, then the Initiating Member may be allocated up to 50% of the remainder of the Agency Order at the final auto-match price point. Thereafter, contracts shall be allocated among remaining quotes, orders and auction responses (*i.e.*, interest other than the Initiating Member) at the final auto-match price point in accordance with the matching algorithm in effect for the affected class as described in sub-paragraph (a)(2)(iii) above. If all Member responses are filled (*i.e.*, no other interest remains), any remaining contracts will be allocated to the Initiating Member at the designated limit price described in sub-paragraph (a)(2)(i)(A) above.</u>

                (J) - (M) No change.

(b) No change.

Interpretations and Policies:

No change.

<center>*****</center>