

**EXHIBIT 5**

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

**MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules**

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**Rule 612. Aggregate Risk Manager (ARM)**

(a) The MIAX System will maintain a counting program (“counting program”) for each Market Maker who is required to submit continuous two-sided quotations pursuant to Rule 604 in each of their [assigned] appointed option classes. The counting program will count the number of contracts traded by a Market Maker in an [assigned] appointed option class within a specified time period that has been established by the Market Maker (the “specified time period”). The specified time period cannot exceed 15 seconds, whether established by the Market Maker or as a default setting, as defined below. The Market Maker [will] may also establish for each option class an Allowable Engagement Percentage [that cannot be less than 100%]. The Exchange will establish a default specified time period and a default Allowable Engagement Percentage (“default settings”) on behalf of a Market Maker that has not established a specified time period and/or an Allowable Engagement Percentage. The default Allowable Engagement Percentage shall not be less than 100%. The default settings will be determined by the Exchange on an Exchange-wide basis and announced to Members via Regulatory Circular. When an execution of a Market Maker’s Standard quote or Day eQuote occurs, the System will look back over the specified time period to determine whether the execution triggers the Aggregate Risk Manager.

(b) – (d) No change.

**Interpretations and Policies:**

No change.

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