

**EXHIBIT 5**

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

**MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules**

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**Rule 518. Complex Orders**

(a) – (e) No change.

**Interpretations and Policies:**

.01 – .06 No change.

**.07 SPIKES Combo Orders**

(a) For the purposes of this Rule, the following terms shall have the following meanings:

(1) A “SPIKES Combination” is a purchase (sale) of a SPIKES call option and sale (purchase) of a SPIKES put option having the same expiration date and strike price.

(2) A “delta” is the positive (negative) number of SPIKES Combinations that must be sold (purchased) to establish a market neutral hedge with one or more SPIKES option series.

(3) A “SPIKES Combo Order” is an order to purchase or sell one or more SPIKES option series and the offsetting number of SPIKES Combinations defined by the delta.

(4) For the purposes of this Rule a SPIKES Combo Order may not have a ratio greater than eight options to one SPIKES Combination (8:1).

- (i) A SPIKES Combo Order will be subject to all provisions applicable to complex orders (excluding the 1:3/3:1 ratio) as described in this Rule.

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