EXHIBIT 5

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

MIAX PEARL, LLC

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Rule 519A. Risk Protection Monitor for Orders Entered via the FIX Interface ("RPM-FIX")

(a) **Voluntary Risk Protection Functionality**. The System will maintain a counting program ("counting program") for each participating [EEM]Member that will count the number of orders entered and the number of contracts traded via an order entered by a[n EEM] Member on the Exchange via the FIX Interface within a specified time period that has been established by the [EEM]Member (the "specified time period"). The maximum duration of the specified time period will be established by the Exchange and announced via a Regulatory Circular. [EEMs]The RPM-FIX Monitor maintains one or more Member-configurable [may establish a]FIX Interface Allowable Order Rate settings and[/or a] FIX Interface Allowable Contract Execution Rate settings. When a[n EEM's] Member's order is entered or when an execution of a[n EEM's] Member's order occurs via the FIX Interface, the System will look back over the specified time period to determine if the Member has:[whether the order entered or the execution that occurred triggers the RPM-FIX Monitor. EEMs may establish whether the RPM-FIX Monitor, when triggered, will (i) prevent the System from receiving any new orders in all series in all classes from the EEM via the FIX Interface; or (ii) prevent the System from receiving any new orders in all series in all classes from the EEM and cancel all existing orders with a time-in-force of Day in all series in all classes from the EEM; or (iii) send a notification that the Risk Protection Monitor has been triggered without any further preventative or cancellation action by the System.

(b) The System will trigger the RPM-FIX Monitor when the counting program has determined either (i) that an EEM has] (i) entered during the specified time period a number of orders exceeding their FIX Interface Allowable Order Rate setting(s), or (ii) [that an EEM has] executed during the specified time period a number of contracts exceeding their FIX Interface Allowable Contract Execution Rate setting(s). Once engaged, the RPM-FIX Monitor will then, as determined by the Member: automatically either (A) prevent the System from receiving any new orders in all series in all classes from the [EEM]Member via the FIX Interface; (B) prevent the System from receiving any new orders in all series in all classes from the Member and cancel all existing orders with a time-in-force of Day in all series in all classes from the [EEM]Member via the FIX Interface; or (C) [(if designated by the Member's instructions), or]send a notification to the Member without any further preventative or cancellation action by the System. When engaged, the RPM-FIX Monitor will still allow the [EEM]Member to interact with existing orders entered prior to exceeding the FIX Interface Allowable Order Rate setting or the FIX Interface Allowable Contract Execution Rate setting, including sending cancel order messages and receiving trade executions from those orders via the FIX Interface. The RPM-FIX Monitor shall remain engaged until the [EEM]Member communicates with the Help Desk to enable the acceptance of new orders.

(b) **Mandatory Participation.** EEMs using the FIX Interface must establish at least one FIX Interface Allowable Order Rate setting, with a corresponding specified time period of not less than one second, and not to exceed ten seconds, as established by the Exchange and communicated to Members via Regulatory Circular (a "Corresponding Specified Time Period") and at least one FIX Interface Allowable Contract Execution Rate setting (with a Corresponding Specified Time Period), both of which must be configured to perform the step set forth in either (A) or (B) of subparagraph (a) of this Rule above, upon engagement of the RPM-FIX Monitor. EEMs may establish additional FIX Interface Allowable Order Rate settings and additional FIX Interface Allowable Contract Execution Rate settings, and any such additional settings may be configured to perform the step set forth in either (A), (B), or (C) of subparagraph (a) of this Rule above, upon engagement of the RPM-FIX Monitor.

Interpretations and Policies:

.01 - .04 No change

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Rule 519B.   Risk Protection Monitor for Orders Entered via the MEO Interface ("RPM-MEO")

(a) **Voluntary Risk Protection Functionality.** The System will maintain a counting program ("counting program") for each participating EEM that will count the number of orders entered and the number of contracts traded via an order entered by an EEM on the Exchange via the MEO Interface within a specified time period that has been established by the EEM (the "specified time period"). The maximum duration of the specified time period will be established by the Exchange and announced via a Regulatory Circular. The RPM-MEO Monitor maintains one or more EEM-configurable [EEMs may establish an]MEO Interface Allowable Order Rate settings and[/or an] MEO Interface Allowable Contract Execution Rate settings. When an EEM's order is entered or when an execution of an EEM's order occurs via the MEO Interface, the System will look back over the specified time period to determine if the EEM has:[whether the order entered or the execution that occurred triggers the RPM-MEO Monitor. EEMs may establish whether the RPM-MEO Monitor, when triggered, will (i) prevent the System from receiving any new orders in all series in all classes from the EEM via the MEO Interface; or (ii) prevent the System from receiving any new orders in all series in all classes from the EEM and cancel all existing orders with a time-in-force of Day in all series in all classes from the EEM; or (iii) send a notification that the Risk Protection Monitor has been triggered without any further preventative or cancellation action by the System.

(b) The System will trigger the RPM-MEO Monitor when the counting program has determined either (i) that an EEM has] (i) entered during the specified time period a number of orders exceeding their MEO Interface Allowable Order Rate setting(s), or (ii) [that an EEM has]

executed during the specified time period a number of contracts exceeding their MEO Interface Allowable Contract Execution Rate setting(s). Once engaged, the RPM-MEO Monitor will then, as determined by the EEM: automatically either (A) prevent the System from receiving any new orders in all series in all classes from the EEM via the MEO Interface; (B) prevent the System from receiving any new orders in all series in all classes from the EEM and cancel all existing orders with a time-in-force of Day in all series in all classes from the EEM via the MEO Interface; or (C) [(if designated by the Member's instructions), or]send a notification to the EEM without any further preventative or cancellation action by the System. When engaged, the RPM-MEO Monitor will still allow the EEM to interact with existing orders entered prior to exceeding the MEO Interface Allowable Order Rate setting or the MEO Interface Allowable Contract Execution Rate setting, including sending cancel order messages and receiving trade executions from those orders via the MEO Interface. The RPM-MEO Monitor shall remain engaged until the EEM communicates with the Help Desk to enable the acceptance of new orders.

(b) **Mandatory Participation.** EEMs using the MEO Interface must establish at least one MEO Interface Allowable Order Rate setting, with a corresponding specified time period of not less than one second, and not to exceed ten seconds, as established by the Exchange and communicated to Members via Regulatory Circular (a "Corresponding Specified Time Period") and at least one MEO Interface Allowable Contract Execution Rate setting (with a Corresponding Specified Time Period), both of which must be configured to perform the step set forth in either (A) or (B) of subparagraph (a) of this Rule above, upon engagement of the RPM-MEO Monitor. EEMs may establish additional MEO Interface Allowable Order Rate settings and additional MEO Interface Allowable Contract Execution Rate settings, and any such additional settings may be configured to perform the step set forth in either (A), (B), or (C) of subparagraph (a) of this Rule above, upon engagement of the RPM-MEO Monitor.

Interpretations and Policies:

.01 - .04 No change

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