

**EXHIBIT 5**

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

**MIAX PEARL, LLC**

\*\*\*\*\*

**Rule 100. Definitions****Priority Customer**

The term “**Priority Customer**” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account[s](s). The number of orders shall be counted in accordance with the following Interpretation and Policy .01 hereto.

**Interpretations and Policies:**

.01 No change

\*\*\*\*\*

**Rule 404. Series of Option Contracts Open for Trading**

(a) – (g) No change

**Interpretations and Policies:**

.01 No change

**.02 Short Term Option Series Program.** After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire at the close of business on each of the next five Fridays that are business days and are not Fridays in which monthly options series or Quarterly Options Series expire (“Short Term Option Expiration Dates”). The Exchange may have no more than a total of five Short Term Option Expiration Dates. Wednesday SPY Expirations (described in the paragraph below) are not included as part of this count. If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday.

Wednesday SPY Expirations.

The Exchange may open for trading on any Tuesday or Wednesday that is a business day (“Wednesday SPY Expiration Opening Date”) series of options on the SPDR S&P 500 ETF Trust (“SPY”) that expire at the close of business on each of the next five Wednesdays that are

business days and are not Wednesdays on which Quarterly Options Series expire (“Wednesday SPY Expirations”). The Exchange may have no more than a total of five Wednesday SPY Expirations. Non-Wednesday SPY Expirations (described in the paragraph above) are not included as part of this count. If the Exchange is not open for business on the respective Tuesday or Wednesday, the Wednesday SPY Expiration Opening Date will be the first business day immediately prior to that respective Tuesday or Wednesday. Similarly, if the Exchange is not open for business on a Wednesday, the expiration date for a Wednesday SPY Expiration will be the first business day immediately prior to that Wednesday. References to “Short Term Option Series” below shall be read to include “Wednesday SPY Expirations,” except where indicated otherwise.

Regarding Short Term Option Series:

(a) – (c) No change

(d) **Additional Series.** If the Exchange opens less than thirty (30) Short Term Option Series for a Short Term Option Expiration Date, additional series may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened. Any additional strike prices listed by the Exchange shall be reasonably close to the price of the underlying equity security and within the following parameters: (i) if the price of the underlying security is less than or equal to \$20, strike prices shall be not more than one hundred percent (100%) above or below the price of the underlying security; and (ii) if the price of the underlying security is greater than \$20, strike prices shall be not more than fifty percent (50%) above or below the price of the underlying security. The Exchange may also open additional strike prices on Short Term Option Series that are more than 50% above or below the current price of the underlying security (if the price is greater than \$20) provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market [m]Makers trading for their own account shall not be considered when determining customer interest under this provision. In the event that the underlying security has moved such that there are no series that are at least 10% above or below the current price of the underlying security, the Exchange will delist any series with no open interest in both the call and the put series having a: (i) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration week; and (ii) strike lower than the lowest strike price with open interest in the put and/or the call series for a given expiration week. The opening of new Short Term Option Series shall not affect the series of options of the same class previously opened. Notwithstanding any other provisions in this Rule 404, Short Term Option Series may be added up to and including on the Short Term Option Expiration Date for that options series.

(e) No change

.03 - .10 No change

\*\*\*\*\*

**Rule 515. Execution of Orders**

(a) – (e) No change

(f) **Handling of Intermarket Sweep Orders (“ISOs”).** As defined in Rule 516(f), ISOs are immediately executable in the System and are not eligible for routing to another exchange. As noted above, ISOs will not be handled in accordance with the price protection processes set forth in paragraph (c) above. The System will execute an ISO at multiple prices until (i) the ISO has been exhausted or its order has been completely filled; or (ii) the executions have reached the ISO’s limit order price, whichever occurs first. Unexecuted contracts remaining from an ISO [order ]will be immediately cancelled.

(g) No change

**Interpretations and Policies:**

.01 - .02 No change

\*\*\*\*\*

**Rule 529. Order Routing to Other Exchanges**

The Exchange may automatically route orders to other exchanges under certain circumstances as described below and elsewhere in these Rules (“Routing Services”). In connection with such services, the following shall apply:

(a) No change

(b) Route Mechanism

(1) No change

(2) **Routing Mechanism.**

(i) No change

(ii) The System will route ISOs [orders ]representing Eligible Orders to away markets disseminating prices better than the Exchange’s disseminated market. The routed order will be priced at the ABBO with a size equal to each ABBO exchange’s disseminated size. If there are still additional contracts to be executed from the Eligible Order after the order has been routed to all away markets disseminating the ABBO for the away markets’ full size, the System will handle remaining contracts from the Eligible Order in accordance with the provisions of Exchange Rule 515.

\*\*\*\*\*

**Rule 601. Obligations of Market Maker Authorized Traders****(a) General.**

(1) A “Market Maker Authorized Trader” or “MMAT” is a person who is permitted to perform market making activities pursuant to Chapter VI on behalf of a Market Maker.

(2) MMATs are permitted to enter orders only for the account of the Market Maker for which they are registered.

**(b) Registration of Market Maker Authorized Traders.** The Exchange may, upon receiving an application in writing from a Market Maker on a form prescribed by the Exchange, register a person as an an MMAT.

(1) MMATs may be officers, partners, employees or other associated persons of Members that are registered with the Exchange as Market Makers.

(2) To be eligible for registration as an an MMAT, a person must successfully complete proficiency examinations and continuing education requirements applicable to individual Members and individual associated persons of Members, as set forth in Interpretation and Policy .04 to Rule 203, and any other training and/or certification programs as may be required by the Exchange.

(3) The Exchange may require a Market Maker to provide any and all additional information the Exchange deems necessary to establish whether registration should be granted.

(4) The Exchange may grant a person conditional registration as an an MMAT subject to any conditions it considers appropriate in the interests of maintaining a fair and orderly market.

(5) A Market Maker must ensure that an an MMAT is properly qualified to perform market making activities, including but not limited to ensuring the MMAT has met the requirements set forth in paragraph (b)(2) of this Rule.

**(c) Suspension or Withdrawal of Registration.**

(1) The Exchange may suspend or withdraw the registration previously given to a person to be an an MMAT if the Exchange determines that:

(i) the person has caused the Market Maker to fail to comply with the securities laws, rules and regulations or the By-Laws, Rules and procedures of the Exchange;

(ii) the person is not properly performing the responsibilities of an an MMAT;

(iii) the person has failed to meet the conditions set forth under paragraph (b) above; or

(iv) the MMAT has failed to maintain fair and orderly markets.

(2) If the Exchange suspends the registration of a person as an MMAT, the Market Maker must not allow the person to submit orders into the System.

(3) The registration of an MMAT will be withdrawn upon the written request of the Member for which the MMAT is registered. Such written request shall be submitted on the form prescribed by the Exchange.

\*\*\*\*\*

## **CHAPTER VIII. RECORDS, REPORTS AND AUDITS**

The rules contained MIAX Options Exchange Chapter VIII, as such rules may be in effect from time to time (the “Chapter VIII Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter VIII, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter VIII Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter VIII Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or exhaustion: the defined term “Exchange” in the Chapter VIII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter VIII Rules shall be read to refer to the [2]MIAX PEARL Rule; the defined term “Market Maker” in the Chapter VIII Rules shall be read to refer to the MIAX PEARL Market Maker; and the defined term “Member” in the Chapter VIII Rules shall be read to refer to the MIAX PEARL Member.

\*\*\*\*\*

## **CHAPTER XI. HEARINGS, REVIEW AND ARBITRATION**

The rules contained in MIAX Options Exchange Chapter XI, as such rules may be in effect from time to time (the “Chapter XI Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XI, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XI Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XI Rules shall be read to refer to the MIAX PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in the Chapter XI Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XI Rules shall be read to refer to MIAX PEARL Rule; the defined term “Business Conduct Committee” in the Chapter XI Rules shall be read to refer to the MIAX PEARL Business Conduct Committee; and the defined term “Member” in the Chapter XI Rules shall be read to refer to the MIAX PEARL Member.

\*\*\*\*\*