EXHIBIT 5

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

MIAX PEARL, LLC Rules

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Rule 517A. Aggregate Risk Manager for EEMs ("ARM-E")

(a) – (d) No change.

Interpretations and Policies:

.01 The System does not include in a specific EEM's EEM Counting Program contracts executed as a result of an immediate-or-cancel ("IOC") order submitted by such EEM.

Rule 517B. Aggregate Risk Manager for Market Makers ("ARM-M")

(a) – (d) No change.

Interpretations and Policies:

.01 No change.

.02   The System does not include in a specific MM's MM Counting Program contracts executed as a result of an immediate-or-cancel ("IOC") order submitted by such MM.

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