

EXHIBIT 5

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

MIAX PEARL, LLC

Rule 100. Definitions

European-Style Option

The term “**European-style option**” means an option contract that, subject to the provisions of Rule 700 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised only on its expiration date.

Exchange

The term “**Exchange**” means the national securities exchange known as MIAX PEARL, LLC, or MIAX PEARL[or PEARL].

Exchange Act

The term “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

MEO Interface

The term “**MEO Interface**” means a binary order interface used for submitting certain order types (as set forth in Rule 516) to the MIAX PEARL System.

MIAX [Options Exchange]

The term “**MIAX [Options Exchange]**” means Miami International Securities Exchange, LLC.

MIAX Emerald

The term “**MIAX Emerald**” means MIAX Emerald, LLC.

MIAX PEARL

The term “**MIAX PEARL**” means the MIAX PEARL, LLC, or the Exchange[or PEARL].

PBBO

The term “**PBBO**” means the best bid or offer on the PEARL Exchange.

[PEARL

The term “**PEARL**” means MIAX PEARL.]

Primary Market

The term “**primary market**” means the principal market in which an underlying security is traded.

Rule 200. Trading Permits

(a) – (b) No Change.

(c) Application Process.

(1) Holders of MIAX [Options Exchange] or MIAX Emerald T[t]rading P[p]ermits. A holder of a MIAX [Options Exchange] or MIAX Emerald trading permit in good standing is eligible to receive one MIAX PEARL Trading Permit in the same Membership category to trade on MIAX PEARL (i.e., a MIAX Registered Market Maker or a MIAX Emerald Registered Market Maker is eligible to become a MIAX PEARL Market Maker and a MIAX Electronic Exchange Member or a MIAX Emerald Electronic Exchange Member is eligible to become a MIAX PEARL Electronic Exchange Member). A holder of a MIAX [Options Exchange] or MIAX Emerald trading permit who wishes to apply to the Exchange is not required to complete and submit an Exchange application. Instead only Exchange forms concerning election to trade on the Exchange, submitting to Exchange jurisdiction, and operational matters need be completed and tendered.

(2) Applicants Not Holding MIAX [Options Exchange] T[t]rading P[p]ermits. An applicant not holding a MIAX [Options Exchange] or MIAX Emerald trading permit seeking to hold a MIAX PEARL Trading Permit (“Applicant”) must submit an application to the Exchange in accordance with such procedures as shall be established by the Exchange. In addition, the following shall apply:

(i) Each Applicant shall promptly update the application materials submitted to the Exchange if any of the information provided in these materials becomes inaccurate or incomplete after the date of submission of the application to the Exchange and prior to any approval of the application.

(ii) The Exchange shall investigate each Applicant applying to be a Member (with the exception of any Applicant that was a Member within 9 months prior to the date of receipt of that Applicant's application by the Exchange, and any Applicant that was investigated by the

Exchange within 9 months prior to the date of receipt of that Applicant's application by the Exchange). The Exchange may investigate any Applicant that is not required to be investigated pursuant to this paragraph. In connection with an investigation conducted pursuant to this paragraph, the Exchange may (x) conduct a fingerprint based criminal records check of the Applicant and its Responsible Person; or (y) utilize the results of a fingerprint based criminal records check of the Applicant and its Responsible Person conducted by the Exchange or another self-regulatory organization within the prior year.

(iii) The Exchange may approve an application submitted pursuant to this Rule only if any investigation pursuant to paragraph (ii) above has been completed, and any applicable orientation and/or exam requirements established by the Exchange have been satisfied.

(iv) Each Applicant that submits an application pursuant to paragraph (c) of this Rule shall submit to the Exchange any additional information requested by the Exchange in connection with the Exchange's review of the application and may be required to appear before the Exchange for an in-person interview or interviews.

(v) Upon completion of the application process, the Exchange shall determine whether to approve or disapprove the application, unless there is just cause for delay. One such just cause for delay is when an Applicant is the subject of an inquiry, investigation, or proceeding conducted by a self-regulatory organization or governmental authority that involves the Applicant's fitness to be a Member. In such an instance, the Exchange need not act on any application submitted by that Applicant until the matter has been resolved.

(vi) Written notice of the action regarding an application to become a Member, specifying in the case of disapproval of an application the grounds thereof, shall be provided to the Applicant.

(d) Membership in Another Registered Options Exchange. Every Trading Permit holder must have and maintain membership in another registered options exchange other than the MIAX [Options Exchange] or MIAX Emerald (that is not registered solely under Section 6(g) of the Exchange Act). If such other registered options exchange has not been designated by the Commission, pursuant to Rule 17d-1 under the Exchange Act, to examine Members for compliance with financial responsibility rules, then such Applicant must have and maintain a membership in FINRA.

(e) – (g) No Change.

CHAPTER III. BUSINESS CONDUCT

The rules contained in MIAX [Options Exchange] Chapter III, as such rules may be in effect from time to time (the “Chapter III Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter III, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter III Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in

Chapter III 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 III Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter III Rules shall be read to refer to the MIAX PEARL Rule; the defined term “Chapter” in the Chapter III Rules shall be read to refer to the MIAX PEARL Chapter; the defined term “Market Maker” in Chapter III Rules shall be read to refer to the MIAX PEARL Market Maker; and the defined term “Member” in the Chapter III Rules shall be read to refer to the MIAX PEARL Member.

Rule 506. Collection and Dissemination of Quotations

(a) – (c) No Change.

(d) Notification of Public Customer and Priority Customer Interest on the Book.

(1) [(i)] The Exchange will make available to subscribers to its data feeds and to all market participants through OPRA an indication that there is Public Customer interest included in the PBBOs disseminated by the Exchange.

(2) [(ii)] The Exchange will make available to subscribers to its Top of Market (ToM) data feed the quantity of Priority Customer contracts included in the PBBO disseminated by the Exchange.

(e) – No Change.

CHAPTER VII. EXERCISES AND DELIVERIES

The rules contained in MIAX [Options Exchange] Chapter VII, as such rules may be in effect from time to time (the “Chapter VII Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter VII, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter VII Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter VII 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 VII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in Chapter VII shall be read to refer to the MIAX PEARL Rule; the defined term “Clearing Member” in the Chapter VII Rules shall be read to refer the MIAX PEARL Clearing Member; and the defined term “Member” in the Chapter VII Rules shall be read to refer to the MIAX PEARL Member.

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 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 IX. SUMMARY SUSPENSION

The rules contained in MIAX [Options Exchange] Chapter IX, as such rules may be in effect from time to time (the “Chapter IX Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter IX, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter IX Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter IX 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 IX Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in Chapter IX Rules shall be read to refer to the MIAX PEARL Rule; the defined term “Board” in the Chapter IX Rules shall be read to refer to the MIAX PEARL Board; and the defined term “Member” in the Chapter IX 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.

CHAPTER XIII. DOING BUSINESS WITH THE PUBLIC

The rules contained in MIAX [Options Exchange] Chapter XIII, as such rules may be in effect from time to time (the “Chapter XIII Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XIII, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XIII Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XIII 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 Chapter XIII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XIII Rules shall be read to refer to the MIAX PEARL Rule; the defined term “Options Principal” in the Chapter XIII Rules shall be read to refer to the MIAX PEARL Principal; and the defined term “Member” in the Chapter XIII Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XIV. ORDER PROTECTION, LOCKED AND CROSSED MARKETS

The rules contained in MIAX [Options Exchange] Chapter XIV, as such rules may be in effect from time to time (the “Chapter XIV Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XIV, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XIV Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XIV 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 Chapter XIV Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XIV Rules shall be read to refer to the MIAX PEARL Rule; the defined term “bid” in the Chapter XIV Rules shall be read to refer to the MIAX PEARL bid; and the defined term “Member” in the Chapter XIV Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XV. MARGINS

The rules contained in MIAX [Options Exchange] Chapter XV, as such rules may be in effect from time to time (the “Chapter XV Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XV, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XV Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof,

contained in Chapter XV 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 Chapter XV Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XV Rules shall be read to refer to the MIAX PEARL Rule; and the defined term “Member” in the Chapter XV Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XVI. NET CAPITAL REQUIREMENTS

The rules contained in MIAX [Options Exchange] Chapter XVI, as such rules may be in effect from time to time (the “Chapter XVI Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XVI, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XVI Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XVI 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 Chapter XVI Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XVI Rules shall be read to refer to the MIAX PEARL Rule; and the defined term “Member” in the Chapter XVI Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XVII. CONSOLIDATED AUDIT TRAIL COMPLIANCE RULE

The rules contained in MIAX [Options Exchange] Chapter XVII, as such rules may be in effect from time to time (the “Chapter XVII Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XVII, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XVII Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XVII 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 Chapter XVII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XVII Rules shall be read to refer to the MIAX PEARL Rule; and the defined term “Member” in the Chapter XVII Rules shall be read to refer to the MIAX PEARL Member.

CHAPTER XVIII. INDEX OPTIONS

The rules contained in MIAX [Options Exchange] Chapter XVIII, as such rules may be in effect from time to time (the “Chapter XVIII Rules”), are hereby incorporated by reference into this MIAX PEARL Chapter XVIII, and are thus MIAX PEARL Rules and thereby applicable to MIAX PEARL Members. MIAX PEARL Members shall comply with the Chapter XVIII Rules

as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XVIII 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 Chapter XVIII Rules shall be read to refer to MIAX PEARL; the defined term “Rule” in the Chapter XVIII Rules shall be read to refer to the MIAX PEARL Rule; and the defined term “Member” in the Chapter XVIII Rules shall be read to refer to the MIAX PEARL Member. Any reference to MIAX [Options] Rule 506(d) will be construed to reference corresponding MIAX PEARL Rule 506(e).
