

EXHIBIT 5

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

MIAX EMERALD, LLC

Rule 520. Limitations on Orders**(a) Limit Orders.**

[(1) The Exchange shall designate classes in which Electronic Exchange Members may enter into the System, as principal or as agent, buy and sell limit orders in the same option series, for the account or accounts of the same or related beneficial owners.

(2) In all other classes,]Electronic Exchange Members shall not enter into the System Priority Customer Orders[, as principal or agent, limit orders] in the same options series if (i) the orders are limit orders[,] for the account or accounts of the same [or related] beneficial owners and (ii) the limit orders are entered[,] in such a manner that the [Electronic Exchange Member or the] beneficial owner(s) effectively is operating as a M[m]arket M[m]aker by holding itself out as willing to buy and sell such securities [option contract] on a regular or continuous basis. In determining whether a[n Electronic Exchange Member or] beneficial owner effectively is operating as a M[m]arket M[m]aker, the Exchange will consider, among other things,[:] the simultaneous or near-simultaneous entry of limit orders to buy and sell the same security [option contract; the multiple acquisition and liquidation of positions in the same options series during the same day;] and the entry of multiple limit orders at different prices in the same security [options series].

(b) – (d) No Change.

Interpretations and Policies:

.01 - .04 No Change.
