

**EXHIBIT 5**

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

**MIAX Emerald, LLC Rules**

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**Rule 1900. Registration Requirements**

Each person engaged in the securities business of a Member shall be registered with the Exchange as a representative or principal in each category of registration appropriate to his or her functions and responsibilities as specified in Rule 1901, unless exempt from registration pursuant to Rule 1902. Such person shall not be qualified to function in any registered capacity other than that for which the person is registered, unless otherwise stated in the rules.

***Commentary:***

.01 - .12 No Change.

**.13 Temporary Extension of the Limited Period for Registered Persons to Function as Principals.** Any person who was designated to function as a principal under Interpretation and Policy .04 of this Rule prior to January 1, 2021 may continue to function as a principal without having successfully passed an appropriate qualification examination until April 30, 2021.

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