

EXHIBIT 5

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

MIAX Emerald Options Exchange Rules

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Rule 100. Definitions

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Interpretations and Policies:

.01 For purposes of counting the number of orders in listed options per day on average during a calendar month for its own beneficial account(s) for designation as Priority Customer, or Professional Interest, under Rule 100:

(a) No change.

(b) Complex orders comprised of eight (8) options legs or fewer shall be counted as a single order. For [C]complex orders comprised of nine (9) options legs or more, each leg shall count as its own separate order.

(c) - (d) No change.

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Rule 515A. MIAX Emerald Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism

(a) **Price Improvement Mechanism (“PRIME”).** PRIME is a process by which a Member may electronically submit for execution (“Auction”) an order it represents as agent (“Agency Order”) against principal interest, and/or an Agency Order against solicited interest.

(1) **Auction Eligibility Requirements.** A Member (the “Initiating Member”) may initiate an Auction provided all of the following are met:

(i) the Agency Order is in a class designated as eligible for PRIME as determined by the Exchange and within the designated Auction order eligibility size parameters as such size parameters are determined by the Exchange; [and]

(ii) the Initiating Member must stop the entire Agency Order as principal or with a solicited order at the better of the NBBO or the Agency Order’s limit price (if the order is a limit order)[.];

(iii) [W]with respect to Agency Orders that have a size of less than 50 contracts, if at the time of receipt of the Agency Order, the NBBO has a bid/ask differential of \$0.01, the System will reject the Agency Order[.]; and

(iv) Post-Only OQs may not participate in PRIME as an Agency Order, principal interest or solicited interest.

(2) No Change.

(b) No Change.

Interpretations and Policies:

.01 - .13 No Change.

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Rule 521. Nullification and Adjustment of Options Transactions Including Obvious Errors

(a) - (l) No change.

Interpretations and Policies:

.01 - .02 No Change.

.03 Complex Orders.

(a) If a [C]complex order executes against individual legs and at least one of the legs qualifies as an Obvious Error under paragraph (c)(1) or a Catastrophic Error under paragraph (d)(1), then the leg(s) that is an Obvious or Catastrophic Error will be adjusted in accordance with paragraphs (c)(4)(A) or (d)(3), respectively, regardless of whether one of the parties is a Customer. However, any Customer order subject to this paragraph (a) will be nullified if the adjustment would result in an execution price higher (for buy transactions) or lower (for sell transactions) than the Customer's limit price on the [C]complex order or individual leg(s). If any leg of a [C]complex order is nullified, the entire transaction is nullified.

(b) If a [C]complex order executes against another [C]complex order and at least one of the legs qualifies as an Obvious Error under paragraph (c)(1) or a Catastrophic Error under paragraph (d)(1), then the leg(s) that is an Obvious or Catastrophic Error will be adjusted or busted in accordance with paragraph (c)(4) or (d)(3), respectively, so long as either: (i) the width of the National Spread Market for the [C]complex order strategy just prior to the erroneous transaction was equal to or greater than the amount set forth in the wide quote table of paragraph (b)(3), or (ii) the net execution price of the [C]complex order is higher (lower) than the offer (bid) of the National Spread Market for the [C]complex order strategy just prior to the erroneous transaction

by an amount equal to at least the amount shown in the table in paragraph (c)(1). If any leg of a [C]complex order is nullified, the entire transaction is nullified. For purposes of this Rule 521, the National Spread Market for a [C]complex order strategy is determined by the National Best Bid/Offer of the individual legs of the strategy.

(c) No change.

.04 No Change.

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