

**Exhibit 5**

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

**AMENDED AND RESTATED  
BY-LAWS  
OF  
MIAX EMERALD, LLC  
(a Delaware limited liability company)**

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**ARTICLE I  
Definitions**

When used in these By-Laws, unless the context otherwise requires, the terms set forth below shall have the following meanings:

(a) – (j) (No change).

(k) [“Effective Date” means the date of effectiveness of these By-Laws.]**[Reserved]**

(l) – (ii) (No change).

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**ARTICLE IV  
Committees**

**Section 4.1 Designation of Committees**

(a) **Committees of the Board.** The committees of the Board shall consist of[ a Compensation Committee,] an Audit Committee, a Regulatory Oversight Committee, an Appeals Committee, and such other committees as may be provided in these By-Laws or the Rules or as may be from time to time established by the Board. Committees shall have such authority as is vested in them by these By-Laws or the Rules, or as is delegated to them by the Board. All committees are subject to the control and supervision of the Board.

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**Section 4.5 Specified Board Committees**

(a) **Compensation Committee.** The Chairman, with the approval of the Board, [shall] may appoint a Compensation Committee, and if not so appointed, references to the

Compensation Committee herein shall refer to the entire Board. If a Compensation Committee is so appointed, each member of the Compensation Committee shall be a [consisting of]Non-Industry Director[s]. The Compensation Committee shall consider and recommend compensation policies, programs, and practices for officers and other employees of the Company, in each case if and to the extent that such officers or employees are paid by the Company.

(b) (No change).

(c) **Regulatory Oversight Committee.** The Chairman, with the approval of the Board, shall appoint a Regulatory Oversight Committee consisting of Non-Industry Directors. The Regulatory Oversight Committee shall oversee the adequacy and effectiveness of Exchange's regulatory and self-regulatory organization responsibilities, and shall be responsible for assessing the Exchange's regulatory performance. The Regulatory Oversight Committee shall also, in consultation with the Chief Executive Officer of the Company, be responsible for establishing the goals, assessing the performance, and fixing the[ and recommending] compensation of the Chief Regulatory Officer, and for recommending personnel actions involving the Chief Regulatory Officer and senior regulatory personnel to the Board[’s Compensation Committee] for action. The Regulatory Oversight Committee shall also assist the Board and committees of the Board in reviewing the regulatory plan and the overall effectiveness of Exchange's regulatory functions. In furtherance of its functions, the Regulatory Oversight Committee (i) shall review the Exchange's regulatory budget, which shall be approved by the Board of Directors, and shall specifically inquire into the adequacy of resources available in the budget for regulatory activities; and (ii) shall meet regularly with the Chief Regulatory Officer in executive session. To the extent that the Chief Executive Officer of the Company has any indirect supervisory responsibility for the role or function of the Chief Regulatory Officer, including but not limited to, implementation of the budget for the regulatory function or regulatory personnel matters, the Regulatory Oversight Committee shall take all steps reasonably necessary to ensure that the Chief Executive Officer does not compromise the regulatory autonomy and independence of the Chief Regulatory Officer or the regulatory function.

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#### [Section 4.6 **Quality of Markets Committee.**

The Chairman, with the approval of the Board, shall appoint a Quality of Markets Committee. The Quality of Markets Committee shall provide advice and guidance to the Board on issues relating to the fairness, integrity, efficiency and competitiveness of the information, order handling and execution mechanisms of the Exchange from the perspective of investors, both individual and institutional, retail firms, market making firms, Exchange listed companies and other market participants. The Quality of Markets Committee shall include broad representation of participants in the Exchange, including investors, market makers, integrated retail firms and order entry firms. The Quality of Markets Committee shall include a number of Member Representative members that is equal to at least 20 percent of the total number of members of the Quality of Markets Committee. The number of Non-Industry members of the Quality of Markets Committee shall equal or exceed the sum of the number of Industry members and Member Representative members.]

**Section 4.6[7] Business Conduct Committee**

There shall be a Business Conduct Committee which shall not be a Board Committee but shall be a committee of the Exchange. The Chairman shall appoint a Business Conduct Committee composed of such number of Exchange Members and individuals who are not Exchange Members as the Chairman shall deem necessary, none of whom shall be Directors. The Business Conduct Committee or any panel thereof shall include at least one officer, director or employee of an Exchange Member.

The jurisdiction, function and powers shall be exercised by the Business Conduct Committee in accordance with the provisions set forth in the Exchange Rules.

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**ARTICLE VI**  
**Officers, Agents and Employees**

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**Section 6.4 Compensation**

The c[C]ompensation [of the Chairman, the Vice Chairman and the Chief Executive Officer shall be fixed by the Compensation Committee. The salaries]of all [other] officers, employees and agents of the Company shall be [fixed by the Chief Executive Officer, in consultation with the Compensation Committee] set by the LLC Member, with the exception of the Chief Regulatory Officer, whose compensation shall be set by the Regulatory Oversight Committee as set forth in Article IV, Section 4.5(c) of these By-Laws. As of the date hereof, the Company and the LLC Member have entered into an intercompany services agreement, which provides that the LLC Member and the Company determine the costs and expenses allocated to the Company on an annual basis. The Board from time to time may review the reasonableness of the allocation methodology utilized by the Company.

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[Effective Date: November 12, 2020]