

**EXHIBIT 5**

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

**MIAX Emerald Options Exchange Rulebook**

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**Rule 531. Reports, Market Data Products and Services**

(a) – (c) (No change).

**(d) Purge Liquidity Taker Report.** The Purge Liquidity Taker Report is a daily report that provides a Member (“Recipient Member”) with the liquidity response/taker time details for executions against quotes entered by the Recipient Member that are resting on the Simple Order Book that occur before and after the receipt of a purge message sent by the Recipient Member, where that Recipient Member attempted to cancel such resting quote within the timeframes specified under paragraph (2) below.

**(1) Content.** The Purge Liquidity Taker Report will include the following information:

**(i) Resting Quote and Contra-Side Response.**

(A) The time of execution of a contra-side response against a resting quote.

(B) Symbol.

(C) Origin type (e.g., Priority Customer, Market Maker).

(D) Side (buy or sell).

(E) Displayed price and size of the resting quote.

(F) Resting liquidity identification number (unique reference number assigned to a new quote at the time of receipt).

(G) Trade reference number (unique reference number assigned to a trade at the time of execution).

**(ii) Execution Against the Resting Quote.**

(A) EBBO at the time of the execution. If multiple contra-side responses execute against a resting quote, only the EBBO at the time of the execution against the first response will be included.

(B) ABBO at the time of the execution. If multiple contra-side responses execute against a resting quote, only the ABBO at the time of the execution against the first response will be included.

**(iii) Purge Message(s) Sent by Recipient Member.**

(A) Recipient Member identifier.

(B) The time a purge message was received by the Exchange.

(C) The time difference between the time the first response that executes against the resting quote was received by the Exchange and the time that the purge message that was sent by the Recipient Member to cancel that resting quote was received by the Exchange.

(D) The time difference between the time the purge message that was sent by the Recipient Member to cancel the resting quote was received by the Exchange and the time of the next response that executes against a resting quote was received by the Exchange, after the initial purge message.

(E) Size and type of each response submitted by the contra-side that executes against the resting quote before and after the purge message is sent by the Recipient Member.

(F) Purge message identifier (unique identifier attached to the purge message sent by the Recipient Member).

**(2) Timeframes.**

(i) For the purge message sent by the Recipient Member to cancel the resting quote after the response that executes against that resting quote is received by the Exchange pursuant to paragraph (d)(1)(iii)(C) above, the Purge Liquidity Taker Report will include the data listed in paragraph (d)(1) of this Rule 531 within 100 microseconds from the time the resting quote was executed against to the Exchange's receipt of the purge message.

(ii) For the purge message sent by the Recipient Member to cancel the resting quote before the next response that executes against that resting quote was received by the Exchange pursuant to paragraph (d)(1)(iii)(D) above, the Purge Liquidity Taker Report will include the data listed in paragraph (d)(1) of this Rule 531 within 200 microseconds from the time the Exchange received the purge message to when the Exchange receives the next execution.

(3) Data Scope. The Purge Liquidity Taker Report will only include trading data related to the Recipient Member and will not include any other Member's trading data other than that listed in paragraphs (1)(i) and (ii) of this Rule 531(d).

(4) Historical Data. The Purge Liquidity Taker Report contains historical data from the

previous trading day and will be available after the end of the trading day, generally on a T+1 basis.

**([d]e) Market Data Products**

(1) (No change).

**([e]f) High Precision Network Time Signal Service (“HPNTSS”).** HPNTSS is an enhanced Precision Time Protocol (“PTP”) Ethernet-based service for synchronizing device clocks to within sub-nanosecond accuracy of one another. HPNTSS enables Members to synchronize their internal devices to the same time as the Exchange devices with high precision. Tightly synchronized clocks enable the ability to correlate event timestamps from within their own systems to those within the Exchange’s network.

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