

**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) No change.

(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]500 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) – (4) No change.

(e) – (f) No change.

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