

**EXHIBIT 5**

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

**MIAX Emerald Options Exchange Rulebook**

\* \* \* \* \*

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

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**(e) Market Data Products**

(1) No change.

**(2) Trade-by-Trade Report.** The Trade-by-Trade Report is a data product that provides comprehensive trade level detail for each options transaction executed on the Exchange, and includes the following information: trade date, session, trade time, trade ID, complex trade ID, transaction ID, underlying symbol, expiration, strike, type (i.e., put or call), penny or non-penny class, trade quantity, trade price, side (buy or sell), open/close indicator, origin, market context indicators, and a trade segment code. The Trade-by-Trade Report contains historical data from the previous trading day and will be available to subscribers overnight, after midnight Eastern Time, on a T+1 basis.

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