

EXHIBIT 5

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

MIAX Emerald Options Exchange Rulebook

Rule 100. Definitions

Professional Interest

The term “Professional Interest” means (i) an order that is for the account of a person or entity that is not a Priority Customer, or (ii) an order or non-priority quote for the account of a Market Maker.

Interpretations and Policies

.01 Orders for the account of a person or entity that had an average of more than 390 orders per day during any calendar month must represent such orders as Professional Interest for the next calendar month. Members will be required to conduct a monthly review and make any appropriate changes to the way in which they are representing orders within five days after the end of each calendar month.
