

EXHIBIT 5

New text is underlined;

Deleted text is in [brackets].

MIAX Emerald Options Exchange Rulebook

Rule 1900. Registration Requirements

Interpretations and Policies:

.06 Waiting Periods for Retaking a Failed Examination. Any person who fails to pass a qualification examination prescribed by the Exchange shall be permitted to take that examination again after a period of [30]15 calendar days has elapsed from the date of such person's last attempt to pass that examination, except that any person who fails to pass an examination three or more times in succession within a two-year period shall be prohibited from again taking that examination until a period of [180]60 calendar days has elapsed from the date of such person's last attempt to pass that examination. The waiting periods for retaking a failed examination shall apply to the SIE and the representative and principal examinations specified under Rule 1901.
