

Exhibit 5

Proposed new language is underlined; Proposed deletions are in [brackets].

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CHAPTER 21. TRADING SYSTEMS

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Rule 21.17. Additional Price Protection Mechanisms and Risk Controls

The System's acceptance and execution of orders, quotes, and bulk messages, as applicable, are subject to the price protection mechanisms and risk controls in Rule 21.16, this Rule and as otherwise set forth in the Rules. All numeric values established by the Exchange pursuant to this Rule will be maintained by the Exchange in publicly available specifications and/or published in a Regulatory Circular. Unless otherwise specified the price protections set forth in this Rule, including the numeric values established by the Exchange, may not be disabled or adjusted. The Exchange may share any of a User's risk settings with the Clearing Member that clears transactions on behalf of the User.

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Interpretations and Policies:

.01 In addition to the risk settings set forth in this Rule and Rule 21.16, the Exchange offers certain risk settings applicable to a User's activities on MEMX Options. The following risk settings currently offered by MEMX Options will result in the order being cancelled on entry:

- (a) controls related to the maximum dollar amount for a single order and the maximum number of contracts that may be included in a single order;
- (b) controls related to the order types or modifiers that can be utilized as well as orders when the market is crossed;
- (c) controls to restrict the options classes for which a User may enter orders to test symbols only;
- (d) controls prohibiting the entry of duplicative orders;
- (e) controls restricting the overall rate of order entry; and
- (f) credit controls measuring both gross and net exposure that warn when approached and, when breached, prevent submission of either all new orders or Market Orders only.

.02 (a) MEMX Options also offers risk functionality that permits a User to (i) cancel all unexecuted orders and quotes in the MEMX Options Book, or (ii) block the entry of any new orders and quotes, or (iii) both cancel all unexecuted orders and quotes in the MEMX Options

Book and block the entry of any new orders and quotes. In addition to (i), (ii), and (iii), the Exchange also offers (iv) risk functionality that automatically cancels a User's open orders and quotes to the extent the User loses its connection to the Exchange.

(b) MEMX Options offers batch cancel functionality that permits a User to cancel any orders or quotes in any series of options by requesting the Exchange to affect such cancellation. A User initiating such a request may also request that the Exchange block new inbound orders in any series of options. The block will remain in effect until the User requests the Exchange remove the block.

.03 The risk controls described in this Rule are meant to supplement, and not replace, the Member's or User's own internal systems, monitoring, and procedures related to risk management and are not designed for compliance with Rule 15c3-5 under the Exchange Act. Responsibility for compliance with all Exchange and SEC rules remains with the Member or User.

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