

Exhibit 5

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

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CHAPTER 18. BUSINESS CONDUCT

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Rule 18.7. Position Limits

(a) Except with the prior permission of an Exchange Official or his designee, to be confirmed in writing, [N]no Options Member shall make, for any account in which it has an interest or for the account of any Customer, an opening transaction on any exchange if the Options Member has reason to believe that as a result of such transaction the Options Member or its Customer would, acting alone or in concert with others, directly or indirectly:

(1) [exceed the applicable position limit fixed from time to time by the Exchange for any options contract traded on MEMX Options]control (as defined in paragraph (f) below) an aggregate position in an options contract traded on the Exchange in excess of 25,000 or 50,000 or 75,000 or 200,000 or 250,000 options contracts (whether long or short), of the put type and the call type on the same side of the market respecting the same underlying security, combining for purposes of this position limit long positions in put options with short positions in call options, and short positions in put options with long positions in call options, or such other number of options contracts as may be fixed from time to time by the Exchange as the position limit for one or more classes or series of options; or

(2) exceed the applicable position limit fixed from time to time by another exchange for an options contract not traded on the Exchange, when the Options Member is not a member of the other exchange on which the transaction was effected[MEMX Options].

(b) (No change).

(c) Reasonable notice shall be given of each new position limit fixed by the Exchange.

(d) Limits shall be determined in the following manner:

(1) A 25,000 option contract limit applies to those options having an underlying security that does not meet the requirements for a higher options contract limit.

(2) To be eligible for the 50,000 option contract limit, either the most recent six (6) month trading volume of the underlying security must have totaled at least twenty (20) million shares, or the most recent six (6) month trading volume of the underlying security must have totaled at least fifteen (15) million shares and the underlying security must have at least forty (40) million shares currently outstanding.

(3) To be eligible for the 75,000 option contract limit, either the most recent six (6) month trading volume of the underlying security must have totaled at least forty (40) million shares or the most recent six (6) month trading volume of the underlying security must have totaled at least thirty (30) million shares and the underlying security must have at least 120 million shares currently outstanding.

(4) To be eligible for the 200,000 option contract limit, either the most recent six (6) month trading volume of the underlying security must have totaled at least eighty (80) million shares or the most recent six (6) month trading volume of the underlying security must have totaled at least sixty (60) million shares and the underlying security must have at least 240 million shares currently outstanding.

(5) To be eligible for the 250,000 option contract limit, either the most recent six (6) month trading volume of the underlying security must have totaled at least 100 million shares or the most recent six-month trading volume of the underlying security must have totaled at least seventy-five (75) million shares and the underlying security must have at least 300 million shares currently outstanding.

(e) Every six (6) months, the Exchange will review the status of underlying securities to determine which limit should apply. A higher limit will be effective on the date set by the Exchange, while any change to a lower limit will take effect after the last expiration then trading, unless the requirement for the same or a higher limit is met at the time of the intervening six (6) month review. If, however, subsequent to a six (6) month review, an increase in volume and/or outstanding shares would make a stock eligible for a higher position limit prior to the next review, the Exchange in its discretion may immediately increase such position limit.

(f) Control exists under this Rule 18.7 when it is determined by the Exchange that an individual or entity makes investment decisions for an account or accounts, or materially influences directly or indirectly the actions of any person who makes investment decisions.

(1) Control will be presumed in the following circumstances, and will be presumed to continue until determined otherwise pursuant to paragraph (f)(2) below:

(A) among all parties to a joint account who have authority to act on behalf of the account;

(B) among all general partners to a partnership account;

(C) when an individual or entity holds an ownership interest of ten percent (10%) or more in an entity (ownership interest of less than ten percent (10%) will not preclude aggregation), or shares in ten percent (10%) or more of profits and losses of an account;

(D) when accounts have common directors or management;

(E) where a person has the authority to execute transactions in an account.

(2) Control, presumed by one or more of the above findings or circumstances, can be rebutted by proving to the Exchange that the factor does not exist or by showing other factors which negate the presumption of control. The rebuttal proof must be submitted by affidavit and/or such other documentary evidence as may be appropriate in the circumstances. The Exchange also will consider the following factors in determining if aggregation of accounts is required:

(A) similar patterns of trading activity among separate entities;

(B) the sharing of kindred business purposes and interests;

(C) whether there is common supervision of the entities which extends beyond assuring adherence to each entity's investment objectives and/or restrictions.

(D) the degree of contact and communication between directors and/or managers of separate accounts.

(3) Initial determinations under this paragraph (f) shall be made by the staff of the Regulatory Department of the Exchange. The initial determination may be reviewed by an Exchange Official or his designee, based upon a report by the Regulatory Department. An Options Member or Customer directly affected by such a determination may ask an Exchange Official or his designee to reconsider, but may not request any other review or appeal except in the context of a disciplinary proceeding. The decision to grant non-aggregation under this paragraph (f) shall not be retroactive.

Interpretations and Policies

.01 The position limits applicable to option contracts on the securities listed in the chart below are as follows:

<u>Security Underlying Option</u>	<u>Position Limit</u>
<u>SPDR® S&P 500® ETF (SPY)</u>	<u>3,600,000 contracts</u>
<u>Invesco QQQ Trust (QQQ)</u>	<u>1,800,000 contracts</u>
<u>iShares® Russell 2000® ETF (IWM)</u>	<u>1,000,000 contracts</u>
<u>iShares MSCI Emerging Markets ETF (EEM)</u>	<u>1,000,000 contracts</u>
<u>iShares China Large-Cap ETF (FXI)</u>	<u>1,000,000 contracts</u>
<u>iShares MSCI EAFE ETF (EFA)</u>	<u>1,000,000 contracts</u>
<u>iShares MSCI Brazil Capped ETF (EWZ)</u>	<u>500,000 contracts</u>

<u>iShares 20+ Year Treasury Bond Fund ETF (TLT)</u>	<u>500,000 contracts</u>
<u>iShares MSCI Japan ETF (EWJ)</u>	<u>500,000 contracts</u>
<u>iShares iBoxx High Yield Corporate Bond Fund (HYG)</u>	<u>500,000 contracts</u>
<u>iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)</u>	<u>500,000 contracts</u>
<u>Financial Select Sector SPDR Fund (XLF)</u>	<u>500,000 contracts</u>
<u>VanEck Vectors Gold Miners ETF (GDX)</u>	<u>500,000 contracts</u>
<u>SPDR®Dow Jones Industrial Average ETF Trust (DIA)</u>	<u>300,000 contracts</u>
<u>Grayscale Bitcoin Trust (GBTC)</u>	<u>25,000 contracts</u>
<u>Grayscale Bitcoin Mini Trust (BTC)</u>	<u>25,000 contracts</u>
<u>Bitwise Bitcoin ETF (BITB)</u>	<u>25,000 contracts</u>
<u>iShares Bitcoin Trust (IBIT)</u>	<u>25,000 contracts</u>
<u>Fidelity Wise Origin Bitcoin Fund (FBTC)</u>	<u>25,000 contracts</u>
<u>ARK21Shares Bitcoin ETF (ARKB)</u>	<u>25,000 contracts</u>
<u>iShares Ethereum Trust ETF (ETHA)</u>	<u>25,000 contracts</u>

.02 Positions in Short Term Option Series, Monthly Options Series, and Quarterly Options Series shall be aggregated with positions in options contracts on the same underlying security.

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Rule 18.9. Exercise Limits

(a) Except with the prior permission of an Exchange Official or his designee, to be confirmed in writing, n[N]o Options Member shall exercise, for any account in which it has an interest or for the account of any Customer, a long position in any options contract where such Options Member or Customer, acting alone or in concert with others, directly or indirectly, has or will have:

(1) exercised within any five (5) consecutive business days aggregate long positions in any class of options traded on the Exchange in excess of 25,000 or 50,000 or 75,000 or 200,000 or 250,000 option contracts or such other number of option contracts as may be fixed from time to time by the Exchange as the exercise limit for that class of options[exceeded the applicable exercise limit fixed from time to time by the Exchange for any options contract traded on MEMX Options]; or

(2) exceeded the applicable exercise limit fixed from time to time by another exchange for an options class[contract] not traded on the Exchange, when the Options Member is not a member of the other exchange which lists the options class[MEMX Options].

(b) Reasonable notice shall be given of each new exercise limit fixed by the Exchange by posting notice thereof by the Exchange.

(c) Limits shall be determined in the manner described in Rule 18.7.

(d)[(b)]For an Options Member[Market Maker] that has been granted an exemption to position limits pursuant to Rule 18.8 (Exemption from Position Limits), the number of contracts which can be exercised over a five (5) business day period shall equal the Options Member[Market Maker]'s exempted position.

Interpretations and Policies

.01 The exercise limits applicable to option contracts on the securities listed in the chart below are as follows:

<u>Security Underlying Option</u>	<u>Exercise Limit</u>
<u>SPDR® S&P 500® ETF (SPY)</u>	<u>3,600,000 contracts</u>
<u>Invesco QQQ Trust (QQQ)</u>	<u>1,800,000 contracts</u>
<u>iShares® Russell 2000® ETF (IWM)</u>	<u>1,000,000 contracts</u>
<u>iShares MSCI Emerging Markets ETF (EEM)</u>	<u>1,000,000 contracts</u>
<u>iShares China Large-Cap ETF (FXI)</u>	<u>1,000,000 contracts</u>
<u>iShares MSCI EAFE ETF (EFA)</u>	<u>1,000,000 contracts</u>
<u>iShares MSCI Brazil Capped ETF (EWZ)</u>	<u>500,000 contracts</u>
<u>iShares 20+ Year Treasury Bond Fund ETF (TLT)</u>	<u>500,000 contracts</u>
<u>iShares MSCI Japan ETF (EWJ)</u>	<u>500,000 contracts</u>
<u>iShares iBoxx High Yield Corporate Bond Fund (HYG)</u>	<u>500,000 contracts</u>
<u>iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)</u>	<u>500,000 contracts</u>
<u>Financial Select Sector SPDR Fund (XLF)</u>	<u>500,000 contracts</u>
<u>VanEck Vectors Gold Miners ETF (GDX)</u>	<u>500,000 contracts</u>
<u>SPDR®Dow Jones Industrial Average ETF Trust (DIA)</u>	<u>300,000 contracts</u>
<u>Grayscale Bitcoin Trust (GBTC)</u>	<u>25,000 contracts</u>
<u>Grayscale Bitcoin Mini Trust (BTC)</u>	<u>25,000 contracts</u>
<u>Bitwise Bitcoin ETF (BITB)</u>	<u>25,000 contracts</u>
<u>iShares Bitcoin Trust (IBIT)</u>	<u>25,000 contracts</u>
<u>Fidelity Wise Origin Bitcoin Fund (FBTC)</u>	<u>25,000 contracts</u>
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