

Exhibit 5

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

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CHAPTER 2. MEMBERS OF THE EXCHANGE

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Rule 2.3 Member Eligibility

Except as hereinafter provided, any registered broker or dealer that is and remains a member of a national securities association registered under Section 15A(a) of the Act or a member of another national securities exchange registered under Section 6(a) of the Act (other than or in addition to the Exchange's affiliate, MX2, LLC) or any person associated with such a registered broker or dealer shall be eligible to be, and to remain, a Member.

Rule 2.4 Mandatory Participation in Testing of Backup Systems

(a) - (b) No change.

[(c) For calendar year 2023 with respect to MEMX Options, notwithstanding paragraph (b), the Exchange will instead designate at least three Members who have a meaningful percentage of trading volumes in options on other options exchanges. The Exchange will designate firms that have already established connections to the Exchange's backup systems. The Exchange will notify Members designated under this paragraph (c) no later than October 1, 2023.]

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Rule 2.11. MEMX Execution Services LLC as Outbound Router

(a) No change.

(1) - (3) No change.

(4) MEMX Execution Services will not engage in any business other than (a) its Outbound Router function, (b) its Inbound Router function as described in Rule 2.12, (c) its usage of an error account in compliance with paragraph (a)(6) below, and (d)[c] any other activities it may engage in as approved by the Commission.

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Rule 2.12. MEMX Execution Services LLC as Inbound Router

(a) For so long as the Exchange is affiliated with MX2, LLC ("MX2") and MEMX Execution Services in its capacity as a facility of the Exchange is utilized for the routing of

orders from MX2 to the Exchange (such function of MEMX Execution Services is referred to as the “Inbound Router”), the Exchange undertakes as follows:

(1) The Exchange shall (A) enter into a plan pursuant to Rule 17d-2 under the Exchange Act with a non-affiliated self-regulatory organization (“SRO”) to relieve the Exchange of regulatory responsibilities for MEMX Execution Services with respect to rules that are common rules between the Exchange and the non-affiliated SRO, and (B) enter into a regulatory services contract with a non-affiliated SRO to perform regulatory responsibilities for MEMX Execution Services for unique Exchange rules.

(2) The regulatory services contract in paragraph 2.12(a)(1) shall require the Exchange to provide the non-affiliated SRO with information, in an easily accessible manner, regarding all exception reports, alerts, complaints, trading errors, cancellations, investigations, and enforcement matters (collectively “Exceptions”) in which MEMX Execution Services is identified as a participant that has potentially violated Exchange or SEC Rules, and shall require that the non-affiliated SRO provide a report, at least quarterly, to the Exchange quantifying all Exceptions in which MEMX Execution Services is identified as a participant that has potentially violated Exchange or SEC Rules.

(3) The Exchange, on behalf of the holding company owning the Exchange and MEMX Execution Services, shall establish and maintain procedures and internal controls reasonably designed to ensure that MEMX Execution Services does not develop or implement changes to its system on the basis of non-public information regarding planned changes to Exchange systems, obtained as a result of its affiliation with the Exchange, until such information is available generally to similarly situated Users of the Exchange in connection with the provision of inbound order routing to the Exchange.

(4) The Exchange may furnish to MEMX Execution Services the same information on the same terms that the Exchange makes available in the normal course of business to any other User.

(b) Provided the above conditions are complied with, and provided further that MEMX Execution Services operates as an outbound router on behalf of MX2 on the same terms and conditions as it does for the Exchange, and in accordance with the Rules of MX2, MEMX Execution Services may provide inbound routing services to the Exchange from MX2.

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