EXHIBIT 5

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Deleted text is in [brackets]

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

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Rule 515. Execution of Orders and Quotes

(a) **General**. Incoming orders and quotes and orders reevaluated pursuant to Rule 515 that are executable against orders and quotes in the System will be executed by the System in accordance with the following provisions, provided such [incoming] orders and quotes will not be executed at prices inferior to the NBBO (as defined in Rules 100 and 1400(j)). Orders and quotes that could not be executed because the executions would be at prices inferior to the NBBO will be handled in accordance with the managed interest process for orders described in paragraph (c) below or in accordance with process for handling Market Maker orders and quotes described in paragraph (d) below.

(b) **Order or Quote Locks or Crosses the NBBO and the MBBO is at the NBBO.** If the MBBO is at the NBBO, upon receipt of an order or quote which locks or crosses the NBBO, the System will immediately execute the new incoming order or quote against the MBBO at or better than the MBBO price for a size which is the lesser of (1) the new incoming order or quote; or (2) the MBBO size.

(c) **Non-Market Maker Orders That Could Not Be Executed or Could Not Be Executed in Full at the Original NBBO Upon Receipt.** An incoming non-Market Maker order that could not be executed or could not be executed in full at the original NBBO upon receipt will be handled in accordance with the following provisions. In addition, non-Market Maker orders that are reevaluated by the System for execution pursuant to an order's price protection instructions that could not be executed or could not be executed in full at the NBBO at the time of reevaluation will be handled in accordance with the following provisions. The following paragraphs will apply to orders both (i) upon receipt by the System, and (ii) upon reevaluation by the System for execution and according to the price protections designated on the order. The term "initiating order" will be used in the following paragraphs to refer to (i) the incoming order that could not be executed, (ii) the order reevaluated by the System for execution that could not be executed, or (iii) the remaining contracts of the incoming order or reevaluated order that could not be executed in full. The term "original NBBO" will be used in the following paragraphs to refer to the NBBO that existed at time of receipt of the initiating order or the NBBO at time of reevaluation of an order pursuant to Rule 515.

(1) **Price Protection on Non-Market Maker Orders**. The System will apply the following system of price protection to all non-Market Maker orders. Price protection prevents an order from being executed beyond the price designated in the order's price protection instructions (the "price protection limit"). The price protection instructions will be expressed in

units of MPV away from the NBBO at the time of the order's receipt, or the MBBO if the ABBO is crossing the MBBO. Market participants may designate or disable price protection instructions on an order by order basis. The default price protection will be one MPV away from the NBBO at the time of receipt, or the MBBO if the ABBO is crossing the MBBO. When triggered, price protection will cancel an order or the remaining contracts of an order. The System will not execute such orders at prices inferior to the current NBBO. Price protection will not apply to Intermarket Sweep Orders ("ISO"); Immediate or Cancel orders ("IOC") orders will be handled in accordance with paragraph (e) below, FOK orders will be handled in accordance with paragraph (f) below and ISOs will be handled in accordance with paragraph (g) below. The System will handle Market Maker quotes and orders in accordance with paragraph (d) below.

(i) **Orders Eligible For Routing**. The System will seek to trade the initiating order to the extent possible at MIAX and route to the ABBO until the first of: (A) the order is fully executed; (B) the order has traded or routed to and including its price protection limit, at which any remaining contracts will be canceled; or (C) the order has traded or routed to and including its limit price, at which the System will display and book the initiating order at its limit price and will reevaluate the order for execution pursuant to Rule 515. The System will not execute such orders at prices inferior to the current NBBO. The System will handle any routing of the order in accordance with the order routing provisions set forth in Rule 529.

(ii) **Managed Interest Process for Non-Routable Orders**. If the initiating order is non-routable (for example, the Public Customer order was marked "Do Not Route") the order will never be routed outside of the Exchange regardless of prices displayed by away markets. A non-routable initiating order may execute on the Exchange at a price equal to or better than, but not inferior to, the ABBO. The System will not execute such orders at prices inferior to the current NBBO. The System will seek to trade the initiating order until the first of: (A) the order is fully executed; (B) the order has traded to and including its price protection limit at which any remaining contracts are canceled; or (C) the order has traded to and including its limit price at which the System will attempt to display and book the initiating order at its limit price and will reevaluate the order for execution pursuant to Rule 515.   If the limit price locks or crosses the current opposite side NBBO, the System will display the order one MPV away from the current opposite side NBBO, and book the order at a price that will lock the current opposite side NBBO. Should the NBBO price change to an inferior price level, the order's Book price will continuously re-price to lock the new NBBO and the managed order's displayed price will continuously re-price one MPV away from the new NBBO until (i) the order has traded to and including its limit price, (ii) the order has traded to and including its price protection limit at which any remaining contracts are cancelled, (iii) the order is fully executed or (iv) the order is cancelled. If the Exchange receives a new order or quote on the opposite side of the market from the managed order that can be executed, the System will immediately execute the remaining contracts from the initiating order to the extent possible at the order's current Book price, provided that the execution price does not violate the current NBBO. If unexecuted contracts

remain from the initiating order, the order's size will be revised and the MBBO disseminated to reflect the order's remaining contracts.

(2) **Liquidity Refresh Pause for Exhausted Market Maker Quotes.** The System will pause the market for a time period not to exceed one second to allow additional orders or quotes refreshing the liquidity at the MBBO to be received ("liquidity refresh pause") when at the time of receipt or reevaluation of the initiating order by the System: (A) either the initiating order is a limit order whose limit price crosses the NBBO or the initiating order is a market order, and the limit order or market order could only be partially executed; (B) a Market Maker quote was all or part of the MBBO when the MBBO is alone at the NBBO; and (C) and the Market Maker quote was exhausted.

At the start of the liquidity refresh pause, the System will broadcast a liquidity refresh message to subscribers of the Exchange's data feeds, providing a description of the option and the size and side of the order and the exhausted MBBO price. In addition, during the liquidity refresh pause the System will display the remainder of the initiating order at the exhausted MBBO price, and on the opposite side of the market, the Exchange's next bid (or offer) as non-firm (or in the absence thereof, a price of zero with a size of zero). If the NBBO was crossed when the initiating order was received, the System will continue to process the initiating order in accordance with paragraph (c) of this Rule and will not pause the market or broadcast a liquidity refresh message.

(i)   **During the Liquidity Refresh Pause**. During the liquidity refresh pause the following provisions will apply:

(A)   All market participants can respond to the liquidity refresh message broadcast during the liquidity refresh pause;

(B)   If the Exchange receives a new order or quote on the opposite side of the market from the initiating order's remaining contracts, which locks or crosses the original NBBO, the System will immediately execute the remaining contracts from the initiating order to the extent possible at the original NBBO price provided it does not trade at a price inferior to the current NBBO. If unexecuted contracts remain from the initiating order, the MBBO will be revised and disseminated to reflect the initiating order's displayed price and remaining size;

(C)   If the Exchange receives a new order or quote on the same side of the market as the initiating order's remaining contracts, which locks or crosses the original NBBO, the liquidity refresh pause will be terminated early. The initiating order and any new order(s) or quote(s) on the same side of the market received during the liquidity refresh pause will be processed in the order in which they were received. Thus, the initiating order will be executed first and any additional order(s) or quote(s) will be executed in order of receipt;

(D)   If all of the remaining contracts in the initiating order and any new order(s) or quote(s) on the same side of the market received during the liquidity refresh pause are traded or cancelled during the liquidity refresh pause, the liquidity refresh pause will be terminated early and normal trading will resume;

(E)   If the Exchange receives an Immediate or Cancel ("IOC") or a Fill or Kill ("FOK") order on the same side of the market as the initiating order's remaining contracts, the System will immediately cancel the IOC and FOK orders unless the IOC or FOK order on the same side of the market as the initiating order locks or crosses the opposite side NBBO, in which case the liquidity refresh pause will be terminated early. If the liquidity refresh pause was terminated due to the receipt of an IOC or FOK, the initiating order and any new order(s) or quote(s) on the same side of the market received during the liquidity refresh pause and the IOC or FOK will be processed in the order in which they were received, with the initiating order being processed first and the IOC or FOK being processed last;

(F)   If the Exchange receives an Auction or Cancel ("AOC") order on the same side of the market as the initiating order's remaining contracts, the System will immediately reject the AOC order; and

(G)   If the Exchange receives an ISO on the same side of the market as the initiating order's remaining contracts, the liquidity refresh pause will be terminated early. If the liquidity refresh pause was terminated due to the receipt of an ISO, the initiating order and any new order(s) or quote(s) on the same side of the market received during the liquidity refresh pause and the ISO will be processed in the order in which they were received, with the initiating order being processed first and the ISO being processed last.

(H)   If the NBBO becomes crossed during the pause, the pause will terminate immediately and the provisions following the end of the liquidity refresh pause will apply.

(ii)   **End of the Liquidity Refresh Pause**. If at the end of the liquidity refresh pause all orders and quotes were not completely filled or cancelled, the System will reevaluate the order for execution pursuant to Rule 515 until exhausted.

[Non-Market Maker Orders That Could Not Be Executed or Could Not Be Executed in Full at the Original NBBO Upon Receipt. The following paragraphs describe how the System handles orders that could not be executed or could not be executed in full at the original NBBO upon receipt. The term "initiating order" will be used in the following paragraphs to refer to the original incoming order that could not be executed or to refer to the remaining contracts when the incoming order could not be executed in full. The term "original NBBO" will be used in the following paragraphs to refer to the NBBO that existed at time of receipt of the initiating order.

(1)   **Price Protection Process.** The System will apply a price protection process, as described herein, to all orders other than orders for the account of a Market Maker. The System will handle Market Maker quotes and orders in accordance with paragraph (d) below. This process will not apply to Immediate or Cancel orders ("IOC"), Fill-or-Kill orders ("FOK") or Intermarket Sweep Orders ("ISO"); IOC orders will be handled in accordance with paragraph (e) below, FOK orders will be handled in accordance with paragraph (f) below and ISOs will be handled in accordance with paragraph (g) below.

(i)   **Initiating Limit Order Locks the NBBO Upon Receipt.** If an initiating order is a limit order whose limit price at the time of receipt by the System locks the NBBO and the order could not be executed by the System because either the MBBO was not at the NBBO, or the MBBO was at the NBBO, but the order could only be partially executed, the following processes will apply:

(A)   **Order Not Routable.** If the initiating order is not routable (for example, the Public Customer order was marked "Do Not Route") the order will never be routed outside of the Exchange regardless of prices displayed by away markets. A non-routable initiating order may execute on the Exchange at a price equal to or better than, but not inferior to, the ABBO. If the initiating order or contracts from the initiating order remain, which lock the ABBO, the non-routable initiating order will be handled in accordance with the managed interest process described in paragraph (c)(2).

(B)   **Order Eligible For Routing.** If the initiating order is eligible to be routed to an away market or markets for execution in full or in part, the initiating order will be handled in accordance with the order routing provisions set forth in Rule 529. If there are remaining unexecuted contracts from the initiating order after routing in accordance with the routing provisions set forth in Rule 529, the MBBO will be revised and disseminated to reflect the initiating order's price and remaining size.

(ii)   **Initiating Market Order or Limit Order that Crosses the NBBO Upon Receipt; ABBO is Equal to the NBBO.** If an initiating order is a limit order whose limit price at the time of receipt by the System crosses the NBBO or the initiating order is a market order, and the limit order or market order could not be executed by the System because the MBBO was not at the NBBO at that time, or the MBBO was at the NBBO, but the order could only be partially executed by the System, when there is liquidity at the NBBO at the away market or markets, the following processes will occur:

(A)   **Order Not Routable.** If the initiating order is not routable (for example, the Public Customer order was marked "Do Not Route") the order will never be routed outside of the Exchange regardless of the prices displayed by the away markets. A non-routable initiating order may execute on the Exchange at a price equal to or better than, but not inferior to, the ABBO. If the initiating order or contracts from the initiating order remain, which cross the ABBO and cross the original NBBO by only one MPV, the non-routable initiating order will be handled in accordance with the managed interest process described in paragraph (c)(2). If the non-routable initiating order is a market order or a limit order with a limit price crossing the

original NBBO by more than one MPV, the remaining unexecuted portion of the initiating order will be cancelled.

(B)   **Order Eligible For Routing.** If the initiating order is eligible to be routed to an away market or markets for execution in full or in part, the initiating order will be handled in accordance with the order routing provisions set forth in Rule 529. If there are remaining unexecuted contracts from the initiating order after routing in accordance with the order routing provisions set forth in Rule 529, the following processes will occur:

1.   **Next MIAX Bid (or Offer) is Only One MPV Inferior to the Original NBBO.** If the next MIAX bid (or offer) is only one MPV inferior to the original NBBO, the System will immediately execute the initiating order's remaining contracts at the next MIAX bid (or offer). If there are still contracts remaining from the initiating order then one of the following will occur:

a.   **Limit Price Crosses the Original NBBO By One MPV.** If the initiating order is a limit order whose limit price crosses the original NBBO by only one MPV, the System will display and book the initiating order at its limit price or if the limit price locks or crosses the current opposite side NBBO, further handle the order in accordance with the managed interest process described in paragraph (c)(2).

b.   **Market Order or Limit Price Crosses the Original NBBO By More Than One MPV.** If the initiating order is a market order or a limit order whose limit price crosses the original NBBO by more than one MPV, the remaining unexecuted portion of the initiating order will be cancelled. If the Member entering the order has instructed the Exchange in writing to re-enter the remaining contracts, the remaining contracts will be automatically submitted as a new order.

2.   **Next MIAX Bid (or Offer) is More Than One MPV Inferior to the Original NBBO.** If the next MIAX bid (or offer) is more than one MPV inferior to the original NBBO then one of the following will occur:

a.   **Limit Price Crosses the Original NBBO By One MPV.** If the initiating order is a limit order whose limit price crosses the original NBBO by one MPV, the System will display and book the initiating order at its limit price or if the limit price locks or crosses the current opposite side NBBO, handle the order in accordance with the managed interest process described in paragraph (c)(2).

b.   **Market Order or Limit Price Crosses the Original NBBO By More Than One MPV.** If the initiating order is a market order or if the initiating order is a limit order whose limit price crosses the original NBBO by more than one MPV, the remaining unexecuted portion of the initiating order will be cancelled. If the Member entering the order has instructed the Exchange in writing to re-enter the remaining contracts, the remaining contracts will be automatically submitted as a new order.

(iii)   **Initiating Market Order or Limit Order that Crosses the NBBO Upon Receipt; MIAX Alone at the NBBO.** If, at the time of receipt of the initiating order by the System, the MBBO was alone at the NBBO and either the initiating order was a limit order whose limit price at the time of receipt by the System crosses the NBBO or the initiating order was a market order, and the limit order or market order could only be partially executed, the following processes will occur:

(A)   **Market Maker Quote in the MBBO—Liquidity Refresh Pause.** If a Market Maker quote was all or part of the MBBO and the Market Maker's quote was exhausted by the partial execution of the initiating order, the System will pause the market for a time period not to exceed one second to allow additional orders or quotes refreshing the liquidity at the MBBO to be received ("liquidity refresh pause"). At the start of the liquidity refresh pause, the System will broadcast a liquidity refresh message to subscribers of the Exchange's data feeds, providing a description of the option and the size and side of the order. In addition, during the liquidity refresh pause the System will display the remainder of the initiating order at the original NBBO price, which has been exhausted, and on the opposite side of the market, the Exchange's next bid (or offer) as non-firm (or in the absence thereof, a price of zero with a size of zero). If the NBBO was crossed when the initiating order was received, the System will continue to process the initiating order in accordance with subparagraph (c)(iii)(B) of this Rule and will not pause the market or broadcast a liquidity refresh message.

1.   **During the Liquidity Refresh Pause.** During the liquidity refresh pause the following provisions will apply:

a.   All market participants can respond to the liquidity refresh message broadcast during the liquidity refresh pause;

b.   If the Exchange receives a new order or quote on the opposite side of the market from the initiating order's remaining contracts, which locks or crosses the original NBBO, the System will immediately execute the remaining contracts from the initiating order to the extent possible at the original NBBO price provided it does not trade at a price inferior to the current NBBO. If unexecuted contracts remain from the initiating order, the MBBO will be revised and disseminated to reflect the initiating order's displayed price and remaining size;

c.   If the Exchange receives a new order or quote on the same side of the market as the initiating order's remaining contracts, which locks or crosses the original NBBO, the System will add the new order or quote to the MBBO size and disseminate the updated MBBO. The initiating order and any new order(s) or quote(s) on the same side of the market received during the liquidity refresh pause will be processed in the order in which they were received. Thus, the initiating order will be executed first and any additional order(s) or quote(s) will be executed in order of receipt;

d.   If all of the remaining contracts in the initiating order and any new order(s) or quote(s) on the same side of the market received during the

liquidity refresh pause are traded or cancelled during the liquidity refresh pause, the liquidity refresh pause will be terminated early and normal trading will resume;

> e.   If the Exchange receives an Immediate or Cancel ("IOC") or a Fill or Kill ("FOK") order on the same side of the market as the initiating order's remaining contracts, the System will immediately cancel the IOC and FOK orders;

> f.   If the Exchange receives an Auction or Cancel ("AOC") order on the same side of the market as the initiating order's remaining contracts, the System will immediately reject the AOC order; and

> g.   If the Exchange receives an ISO on the same side of the market as the initiating order's remaining contracts, the liquidity refresh pause will be terminated early. If the liquidity refresh pause was terminated due to the receipt of an ISO, the initiating order and any new order(s) or quote(s) on the same side of the market received during the liquidity refresh pause and the ISO will be processed in the order in which they were received, with the initiating order being processed first and the ISO being processed last.

> h.   If the NBBO becomes crossed during the pause, the pause will terminate immediately and the provisions following the end of the liquidity refresh pause will apply.

> 2.   **End of the Liquidity Refresh Pause.** If at the end of the liquidity refresh pause all orders and quotes were not completely filled or cancelled, the following provisions will apply:

> a.   **Next MIAX Bid (or Offer) is Only One MPV Inferior to the Original NBBO.** If the next MIAX bid (or offer) is only one MPV inferior to the original NBBO, the initiating order's remaining contracts will be immediately executed at the next MIAX bid (or offer) up to the number of remaining contracts or the size of the MIAX bid (or offer), whichever is less, provided the execution does not trade at a price inferior to the current NBBO. Allocations of the executed contracts on the opposite side of the market will be in accordance with the trade allocation methodology specified for the option class in Rule 514(c). If there are still contracts remaining from the initiating order then one of the following will occur:

> 1) **Limit Price Crosses the Original NBBO By One MPV.** If the initiating order is a limit order whose limit price crosses the original NBBO by one MPV, the System will display and book the initiating order at its limit price or if the limit price locks or crosses the current opposite side NBBO, handle the order in accordance with the managed interest process described in paragraph (c)(2).

> 2) **Market Order or Limit Price Crosses the Original NBBO By More Than One MPV.** If the initiating order is a market order or the initiating order is a limit order whose limit price crosses the original NBBO by more than one MPV, the remaining unexecuted portion of the initiating order will be cancelled. If the Member

entering the order has instructed the Exchange in writing to re-enter the remaining contracts, the remaining contracts will be automatically submitted as a new order.

                     b. **Next MIAX Bid (or Offer) is More Than One MPV Inferior to the Original NBBO.** If the next MIAX bid (or offer) is more than one MPV inferior to the original NBBO, then:

                     1) **Limit Price Crosses the Original NBBO By One MPV.** If the initiating order is a limit order whose limit price crosses the original NBBO by one MPV, the System will display and book the initiating order at its limit price or if the limit price locks or crosses the current opposite side NBBO, handle the order in accordance with the managed interest process described in paragraph (c)(2).

                     2) **Market Order or Limit Price Crosses the Original NBBO By More Than One MPV.** If the initiating order is a market order or the initiating order is a limit order whose limit price crosses the original NBBO by more than one MPV, the remaining unexecuted portion of the initiating order will be cancelled. If the Member entering the order has instructed the Exchange in writing to re-enter the remaining contracts, the remaining contracts will be automatically submitted as a new order.

                     (B) **No Market Maker Quote in the MBBO.** If, at the time of receipt of the initiating order by the System, there was no Market Maker quote in the MBBO that was exhausted by the partial execution of the initiating order, the System will not pause the market and will immediately handle the initiating order's remaining contracts as follows:

                     1. **Next MIAX Bid (or Offer) is only One MPV Inferior to the NBBO.** If the next MIAX bid (or offer) is only one MPV inferior to the NBBO, the initiating order's remaining contracts will be immediately executed at the next MIAX bid (or offer), provided it does not trade at a price inferior to the current NBBO. Allocations of the executed contracts will be in accordance with the trade allocation methodology specified for the option class in Rule 514(c). If there are still contracts remaining from the initiating order then one of the following will occur:

                     a. **Limit Price Crosses the NBBO By One MPV.** If the initiating order is a limit order whose limit price crosses the NBBO by one MPV, the System will display and book the initiating order at its limit price or if the limit price locks or crosses the current opposite side NBBO, handle the order in accordance with the managed interest process described in paragraph (c)(2).

                     b. **Market Order or Limit Price Crosses the NBBO By More Than One MPV.** If the initiating order is a market order or the initiating order is a limit order whose limit price crosses the NBBO by more than one MPV, the remaining unexecuted portion of the initiating order will be cancelled. If the Member entering the order has instructed the Exchange in writing to re-enter the remaining contracts, the remaining contracts will be automatically submitted as a new order.

2.   **Next MIAX Bid (or Offer) is More Than One MPV Inferior to the NBBO**. If the next MIAX bid (or offer) is more than one MPV inferior to the NBBO, then:

a.   **Limit Price Crosses the NBBO By One MPV.** If the initiating order is a limit order whose limit price crosses the NBBO by one MPV, the System will display and book the initiating order at its limit price or if the limit price locks or crosses the current opposite side NBBO, handle the order in accordance with the managed interest process described in paragraph (c)(2).

b.   **Market Order or Limit Price Crosses the NBBO By More Than One MPV.** If the initiating order is a market order or the initiating order is a limit order whose limit price crosses the NBBO by more than one MPV, the remaining unexecuted portion of the initiating order will be cancelled. If the Member entering the order has instructed the Exchange in writing to re-enter the remaining contracts, the remaining contracts will be automatically submitted as a new order.

(2)   **Managed Interest Process For Orders.** As indicated in Rule 515 subparagraphs (c)(1)(i)(A),   (c)(1)(ii)(A),   (c)(1)(ii)(B)1.a.,   (c)(1)(ii)(B)2.a.,   (c)(1)(iii)(A)2.a.1), (c)(1)(iii)(A)2.b.1), (c)(1)(iii)(B)1.a., and (c)(1)(iii)(B)2.a. for orders that could not be executed or could not be executed in full and could not be displayed at their limit price because that limit price would lock or cross the NBBO, the managed interest process described herein will apply. For those orders further managed in accordance with this paragraph ("managed orders"), the System will display the managed order one MPV away from the current opposite side NBBO and book the order at a price that will lock the current opposite side NBBO. Should the NBBO price change to an inferior price level, the managed order's Book price will continuously re-price to lock the new NBBO and the managed order's displayed price will continuously re-price one MPV away from the new NBBO until the order reaches its original limit price, is fully executed or is cancelled. If the Exchange receives a new order or quote on the opposite side of the market from the managed order that can be executed, the System will immediately execute the remaining contracts from the managed order to the extent possible at the managed order's current Book bid or offer price, provided that the execution price does not violate the current NBBO. If unexecuted contracts remain from the managed order, the managed order's size will be revised and the MBBO disseminated to reflect the managed order's remaining contracts.]

(d)   No Change.

(e) **Handling of Immediate-or-Cancel ("IOC") Orders.** As defined in Rule 516(c), an IOC order is a limit order that is to be executed in whole or in part upon receipt, with any portion not so executed cancelled. Market participants may designate price protection instructions on an order by order basis for IOC orders in the manner described in paragraph (c)(1) above. [As noted above, IOC orders will not be handled in accordance with the price protection processes set forth in paragraph (c).]If an IOC order is executable against orders and quotes in the System and MIAX is the only exchange at the NBBO when an IOC order is received by the System, the System will execute the IOC order at the NBBO price or better and if the IOC order could not be executed in full the System may also execute the IOC order's remaining contracts at [a]multiple

prices[that is one MPV inferior to the NBBO] not to exceed the IOC order's limit price or the order's price protection limit, provided the execution does not trade at a price inferior to the current ABBO. If other exchanges in addition to MIAX are also at the NBBO when the IOC order is received, the System will execute the IOC order at the NBBO price and cancel any remaining unexecuted contracts from the IOC order. If the MBBO is not at the NBBO at the time the IOC order is received or the IOC order is not executable against any orders or quotes in the System, the IOC order will be immediately cancelled. Contracts remaining from an IOC order will not be eligible for automatic resubmission as a new order for Members who have instructed the Exchange in writing to re-enter remaining contracts.

(f) **Handling of Fill-or-Kill ("FOK") Orders.** As defined in Rule 516(b)(2), an FOK order is a limit order that is to be executed in its entirety at a single price upon receipt and if not so executed cancelled. Market participants may designate price protection instructions on an order by order basis for FOK orders in the manner described in paragraph (c)(1) above. [As noted above, FOK orders will not be handled in accordance with the price protection processes set forth in paragraph (c).] If an FOK order is fully executable against orders and quotes in the System and MIAX is at the NBBO when an FOK order is received or reevaluated after the termination of a liquidity refresh pause by the System, the System will execute the FOK order at the NBBO price or better and if the FOK order could not be executed in full at a single price, the FOK order is cancelled. If the MBBO is not at the NBBO at the time the FOK order is received or reevaluated after the termination of a liquidity refresh pause or the FOK order is not fully executable against any orders or quotes in the System, the FOK order will be immediately cancelled. [Contracts remaining from a]An FOK order will not be eligible for automatic resubmission as a new order for Members who have instructed the Exchange in writing to re-enter remaining contracts.

(g) - (h)   No Change.

Interpretations and Policies:

.01   No Change.

.02 In the course of the Managed Interest Process for Non-Routable Orders as provided in subparagraph (c)(1)(ii), if managed interest becomes tradable at multiple price points on MIAX due to the ABBO transitioning from a crossed state to an uncrossed state, the midpoint of the MBBO, rounded up to the nearest MPV if necessary, will be used for the initial trade price. If locking or crossing interest remains, the next trade occurs at the Book price of the interest with lesser size. Trades will continue to occur until (a) all locking or crossing interest has been satisfied, (b) the ABBO is reached at which the interest will be managed according to subparagraph (c)(1)(ii), (c) the order's limit price with any remaining contracts being booked, or (d) the order's price protection limit at which any remaining contracts being canceled.

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Rule 516. Order Types Defined

It should be noted that some of the order types defined below are valid only during certain portions of the trading day (e.g., Opening Orders) or during certain events (e.g., Auction or Cancel Orders). If a Member submits an order type during a time period when the order type is not valid, the System will reject the order. It should also be noted that not all of the order types listed and described in this rule will be initially available for use on the Exchange. The Exchange will issue a Regulatory Circular listing which order types, among the order types set forth below, are available. Additional Regulatory Circulars will be issued as additional order types, among those order types set forth below, become available for use on the Exchange. Regulatory Circulars will also be issued when an order type that had been in usage on the Exchange will no longer be available for use.

(a)   No Change.

(b) **Limit Orders**. A limit order is an order to buy or sell a stated number of option contracts at a specified price or better.

        (1) - (2)   No Change.

        (3) **Non-displayed Penny Orders.** A non-displayed penny order is a limit order that specifies a one-cent price increment in an option contract that has a Minimum Price Variation pursuant to Rule 510 that is larger than one-cent. Non-displayed penny orders shall be available for execution at the stated limit price, but shall only be displayed to market participants and the public at the Minimum Price Variation for the option class. The displayed price of a non-displayed penny order will be the closest Minimum Price Variation that does not violate the limit price. The Exchange shall designate which qualifying option classes shall be eligible for non-displayed penny orders through the issuance of a Regulatory Circular. A limit order received by the Exchange with a limit price in a one cent increment will be rejected by the Exchange if the option contract is in a class that has an MPV pursuant to Rule 510 larger than one cent and has not been designated by the Exchange as being eligible for non-displayed penny orders. Notwithstanding the foregoing, limit orders that specify a one cent increment in an option contract eligible for a Minimum Price Variation pursuant to Rule 510, Interpretations and Policies .01 (i.e., the penny pilot program) will be displayed at its limit price in accordance with that program or if the limit price would lock or cross the NBBO, be handled in accordance with the managed interest process described in Rule 515(c)(1[2])(ii). There are no "non-displayed" penny orders in an option contract that has a one-cent Minimum Price Variation pursuant to Rule 510, Interpretations and Policies .01 (i.e., the penny pilot program).

        (4)   No Change.

(c) - (f)   No Change.

(g) **Do Not Route Order.** A Do Not Route or "DNR" order is an order that will never be routed outside of the Exchange regardless of the prices displayed by away markets. A DNR order may execute on the Exchange at a price equal to or better than, but not inferior to, the best away

market price but, if that best away market remains, the DNR order will be handled in accordance with the managed interest process described in Rule 515(c)(1[2])(ii).

(h) - (l)   No Change.

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Rule 520. Limitations on Orders

(a) - (d)   No Change.

Interpretations and Policies:

.01 - .03   No Change.

.04 For purposes of paragraphs (b) and (c) above, orders subject to the Managed Interest Process described Rule 515(c)(1[2])(ii) and Market Maker orders and quotes displayed at a price other than their limit price or quote price as described in Rule 515(d) are not deemed "exposed" on the Exchange.

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Rule 529. Order Routing to Other Exchanges

The Exchange may automatically route orders to other exchanges under certain circumstances as described below and elsewhere in the rules ("Routing Services"). In connection with such services, the following shall apply:

(a)   No Change.

(b) **Route Mechanisms.** The Route Mechanisms described in this paragraph (b) will be used after the Exchange's opening process has been completed. Refer to Rule 503 for a description of the route procedure used during the opening process. One of two Route Mechanisms, Immediate Routing or the Route Timer, will be used when a Public Customer order is received and/or reevaluated that is both routable and marketable against the opposite side ABBO upon receipt and the Exchange's disseminated market is not equal to the opposite side ABBO, or is equal to the opposite side ABBO and of insufficient size to satisfy the order. The term initiating Public Customer order will be used in the following paragraphs to refer to the Public Customer order being handled by one of the Route Mechanisms. Non-Customer orders, contingent orders, [Public Customer orders resting on the book]and Do Not Route ("DNR") orders, as defined in Rule 516(g), are not eligible to be routed. Public Customer orders resting on the book will not initiate a route timer, but may be routed with an incoming Public Customer order that has initiated a Route Mechanism ("initiating order").

(1) **Immediate Routing**.

(i) [**Orders Eligible for Immediate Routing**.]An initiating Public Customer order is eligible for Immediate Routing if the displayed NBBO was locked or crossed upon receipt of the initiating Public Customer order. If at the time of receipt of the initiating Public Customer order, the opposite side ABBO is also locking or crossing the same side MBBO, the System will immediately route the initiating Public Customer order, together with any routable interest resting on the same side MBBO, to the opposite side ABBO. The initiating Public Customer and any routable resting interest will be processed in the order in which they were received.

(ii) An initiating Public Customer order is also eligible for Immediate Routing[or] if the displayed NBBO was not crossed and the order meets all of the following criteria:

(A) the initiating order's limit price crosses the opposite side NBBO;

(B) the MBBO is inferior to the NBBO on the opposite side of the market by one Minimum Price Variation (as that term is defined in Rule (510));

(C) the initiating order size must be equal to or greater than three times the total size of the away markets represented in the opposite side ABBO;

(D) the size of the quotes and orders at the MBBO combined with the total size of the ABBO on the opposite side of the market must be equal to or greater than one half the size of the initiating order;

(E) the Exchange's disseminated market must include a bid of greater than zero with a size of greater than zero if the routable order is a sell order; and

(F) the size of the Exchange's disseminated market must be equal to or greater than three times the total size of the away markets represented in the opposite side ABBO.

(iii) If an initiating Public Customer order meets all of the criteria set forth in (i) or (ii) above, the System will route ISO orders representing the initiating order to away markets disseminating prices better than the Exchange's disseminated market. The routed order will be priced at the ABBO with a size equal to each ABBO exchange's disseminated size. If there are still additional contracts to be executed from the initiating order after the initiating order has been routed to all away markets disseminating the ABBO for the away markets' full size, the

System will handle remaining contracts from the initiating order in accordance with the provisions of Exchange Rule 515.

　　　　(2)　　No Change.

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