

**Exhibit 5**

New text is underlined;  
Deleted text is in [brackets]

**Miami International Securities Exchange, LLC****Rules**

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**CHAPTER I. DEFINITIONS****Rule 100. Definitions**

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**Priority Customer**

The term “**Priority Customer**” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account[s](s). The number of orders shall be counted in accordance with the following Interpretation and Policy .01 hereto.

**Interpretations and Policies:**

.01 For purposes of counting the number of orders in listed options per day on average during a calendar month for its own beneficial account(s) for designation as Priority Customer, or Professional Interest, under Rule 100:

(a) Except as noted below, each order of any type, regardless of the options exchange on which the order is entered or to which the order is routed, shall be counted as one (1) order toward the number of orders, except that Flexible Exchange Option (FLEX) orders shall not be counted.

(b) Complex orders comprised of eight (8) options legs or fewer shall be counted as a single order. For complex orders comprised of nine (9) options legs or more, each leg shall count as its own separate order. Stock orders shall not be counted toward the number of legs.

(c) A “parent” order placed for the beneficial account(s) of a person or entity not a broker or dealer that is broken into multiple subordinate “child” orders on the same side (buy/sell) and series as the parent order, by a broker or dealer or an algorithm housed at a broker or dealer or licensed from a broker dealer but housed with the customer, shall be counted as one (1) order, even if the orders are routed away. A “parent” order (including a strategy order) that is broken into multiple subordinate “child” orders on both sides (buy/sell) of a series and/or multiple series shall be counted as multiple orders, with each child order counted as a new and separate order per side and series.

(d)(1) An order that cancels and replaces a prior order shall be counted as a second order, or multiple new orders in the case of a complex order comprised of nine (9) options legs or more, including “single-strike algorithms.” A series of cancel and replace orders in an individual strike, which track the MBBO or NBBO, shall be counted as separate new orders. A cancel message is not an order.

(2) Except as noted in paragraph (d)(3) below, an order that cancels and replaces a subordinate “child” order on the same side and series as the “parent” order shall not be counted as a new order.

(3) An order that cancels and replaces a subordinate “child” order and results in multiple sides/series shall be counted as a new order per side and series. An order that cancels and replaces a subordinate “child” order pegged to the MBBO or NBBO, shall be counted as a new order each time a cancel/replace is used to follow the MBBO or NBBO.

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