

EXHIBIT 5

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MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

Rule 518. Complex Orders**(a) Definitions.**

(1) – (15) No change

(16) **Simple Market Auction or Timer (“SMAT”) Event.** A SMAT Event is defined as any of the following:

- (i) a PRIME Auction (pursuant to Rule 515A);
- (ii) a Route Timer (pursuant to Rule 529);[or]
- (iii) a liquidity refresh pause (pursuant to Rule 515(c)(~~2~~3));[.]
- (iv) a Liquidity Exposure Process (pursuant to Rule 515(c)(2)).

Complex orders and quotes will be handled during a SMAT Event as described in Interpretations and Policies .05(e)(2) of this Rule.

(17) No change

(b) Types of Complex Orders.

(1) **General.** The Exchange will issue a Regulatory Circular listing which complex order types, among the complex order types set forth in this Rule, are available for use on the Exchange. Additional Regulatory Circulars will be issued as additional complex order types, among those complex order types set forth herein, become available for use on the Exchange. Regulatory Circulars will also be issued when a complex order type that had been in usage on the Exchange will no longer be available for use. Among the complex order types that may be submitted are limit orders, market orders, Good ‘til Cancelled (“GTC”) orders, or day limit orders as each such term is defined in Rule 516, or Complex Auction-on-Arrival (“cAOA”) orders, Complex Auction-or-Cancel (“cAOC”) orders, or Complex Immediate-or-Cancel (“cIOC”) orders, as such terms are defined below.

(2) Complex Auction-on-Arrival Order.

(i) A “Complex Auction-on-Arrival” or “cAOA” order is a complex order designated to be placed into a Complex Auction upon receipt or upon evaluation. Complex orders that are not designated as cAOA will, by default, not initiate a Complex Auction upon arrival, but except as described herein will be eligible to participate in a Complex Auction that is in progress when such complex order arrives or if placed on the Strategy Book may participate in or may initiate a Complex Auction, following evaluation conducted by the System (as described in subparagraph (d) below). [A cAOA order received during the Defined Time Period (as described in Rule 518(d)(2) below) will not initiate a new Complex Auction.]

(ii) No change

(3) – (7) No change

(c) No change

(d) **Complex Auction Process.** Certain option classes, as determined by the Exchange and communicated to Members via Regulatory Circular, will be eligible to participate in a Complex Auction (an “eligible class”). Upon evaluation as set forth in subparagraph (c)(5) above, the Exchange may determine to automatically submit a Complex Auction-eligible order into a Complex Auction. Upon entry into the System or upon evaluation of a complex order resting at the top of the Strategy Book, Complex Auction-eligible orders may be subject to an automated request for responses (“RFR”).

(1) No change

(2) **Commencement of Complex Auction.** Upon receipt of a Complex Auction-eligible order or upon an evaluation by the System indicating that there is a Complex Auction-eligible order resting on the Strategy Book, as set forth in subparagraph (c)(5) above, the Exchange may begin the Complex Auction process by sending an RFR message. The RFR message will be sent to all subscribers to the Exchange’s data feeds that deliver RFR messages. The RFR message will identify the complex strategy, the price, quantity of matched complex quotes and/or orders at that price, imbalance quantity, and side of the market of the Complex Auction-eligible order. The price included in the RFR Message will be the limit order price, unless: (i) that price is through the opposite side dcMBBO, or (ii) the Complex Auction is initiated by a complex market order, in which case such price will be the dcMBBO. The Exchange may determine to limit the frequency of Complex Auctions for a complex strategy (i.e., establish a minimum time period between Complex Auctions initiated for complex orders in that strategy resting on the Strategy Book). The duration of such limitation will be established on an Exchange-wide basis and communicated to Members via Regulatory Circular. The Exchange will not change the duration of the minimum time period on an intra-day basis during any trading session. However, a new complex order received by the System during such limitation that ordinarily triggers a Complex Auction will still trigger a Complex Auction upon receipt. [Notwithstanding the foregoing, the System will not commence a Complex Auction within a defined time period prior to the end of the trading session (the “Defined Time Period”) established by the Exchange and communicated to Members via Regulatory Circular). The Defined Time Period shall be at least 100 milliseconds, and may not exceed 10 seconds.]

(3) **Response Time Interval.** The “Response Time Interval” means the period of time during which responses to the RFR may be entered. The Exchange will determine the duration of the Response Time Interval, which shall not exceed 500 milliseconds, and will communicate it to Members via Regulatory Circular. The end of the trading session will also serve as the end of the Response Time Interval for a Complex Auction still in progress.

(4) – (12) No change

(e) **Complex Liquidity Exposure Process (“cLEP”) for Complex Orders.** The System will initiate a cLEP Auction whenever a complex order or eQuote would violate its MPC Price, as described in Interpretations and Policies .05(f). First, the System will begin the cLEP Auction by broadcasting a liquidity exposure message to all subscribers of the Exchange’s data feeds. The liquidity exposure message will include the symbol, side of the market, auction start price (MPC Price), quantity of matched contracts, and the imbalance quantity.

Response Time Interval. The “Response Time Interval” means the period of time during which responses to the liquidity exposure message may be entered. The duration of the Response Time Interval shall be no less than 100 milliseconds and no more than 5,000 milliseconds, as determined by the Exchange and announced through a Regulatory Circular.

Responses. Members may submit a response to the liquidity exposure message during the Response Time Interval. Responses may be submitted in \$0.01 increments. Responses must be a cAOC order or a cAOC eQuote as defined in Interpretations and Policies .02 of this Rule and may be submitted on either side of the market. Responses represent non-firm interest that can be withdrawn at any time prior to the end of the Response Time Interval. At the end of the Response Time Interval, responses are firm (i.e., guaranteed at the response price and size). Any responses not executed in full will expire at the end of the Complex Liquidity Exposure Auction. A response with a size greater than the aggregate size of interest at the same price on the same side of the market as the initiating order (the “aggregate auctioned size”) will be capped for allocation purposes at the aggregate auctioned size.

End of Complex Liquidity Exposure Process. At the conclusion of the Complex Liquidity Exposure Auction, if the resulting trade price is less aggressive than the MPC Price (lower for a buy order or eQuote, or higher for a sell order or eQuote), liquidity will be handled in accordance to subsection (c)(2) of this Rule, Execution of Complex Orders and Quotes.

Allocation at the Conclusion of a Complex Liquidity Exposure Auction. Orders and quotes executed in a cLEP Auction will be allocated first in price priority based upon their original limit price, and thereafter in accordance with the Complex Auction allocation procedures described in subsection (d)(7)(i) – (vi) of this Rule.

Reevaluation. At the conclusion of a cLEP Auction, the System will calculate the next potential MPC Price for remaining liquidity with an original price more aggressive than the auction start price and the existing MPC Price, as the auction start price plus (minus) the next MPC increment for buy (sell) orders. Liquidity with an original price equal to or less aggressive than the new

MPC Price is no longer subject to the MPC price protection. Liquidity with an original price more aggressive than the new MPC Price (or market order liquidity) is subject to the MPC price protection feature using the new MPC Price.

Interpretations and Policies:

.01. – .04 No change

.05. **Price and Other Protections.** Unless otherwise specifically set forth herein, the price and other protections contained in this Interpretations and Policies .05 apply to all complex order types set forth in Rule 518(b) above.

(a) No change

(b) **Calendar Spread Variance (“CSV”) Price Protection.** A “Calendar Spread” is a complex strategy consisting of the purchase of one call (put) option and the sale of another call (put) option overlying the same security that have different expirations but the same strike price. The CSV establishes a minimum trading price limit for Calendar Spreads.

(1) The maximum possible value of a Calendar Spread is unlimited, thus there is no maximum price protection for Calendar Spreads. The minimum possible trading price limit of a Calendar Spread is zero minus a pre-set value.

(2) The pre-set value will be uniform for all option classes traded on the Exchange as determined by the Exchange and communicated to Members via Regulatory Circular.

(3) CSV Price Protection applies only to strategies in American-style option classes.

(c) – (e) No change

(f) **Complex MIAX Options Price Collar Protection.** The Complex MIAX Price Collar (“MPC”) price protection feature is an Exchange-wide price protection mechanism under which a complex order or eQuote to sell will not be displayed or executed at a price that is lower than the opposite side cNBBO bid at the time the MPC is assigned by the System (i.e., upon receipt or upon opening) by more than a specific dollar amount expressed in \$0.01 increments (the “MPC Setting”), and under which a complex order or eQuote to buy will not be displayed or executed at a price that is higher than the opposite side cNBBO offer at the time the MPC is assigned by the System by more than the MPC Setting (each the “MPC Price”).

(1) – (3) No change

[(4) Once established, the MPC Price will not change during the life of the complex order or eQuote.]

[(5) A Temporary MPC Price (“TMPC Price”) is established solely for use during a Complex Auction (as described in Rule 518(d)) or a cPRIME Auction (as described in Rule

515A, Interpretations and Policies .12) for (i) any complex order resting on the Strategy Book that does not have an MPC assigned and is eligible to participate in a Complex Auction or a cPRIME Auction in that strategy; or (ii) any complex order or eQuote received during a cPRIME Auction if a wide market condition existed in a component of the strategy at the start of the cPRIME Auction. The TMPC Price shall be the auction start price (the auction start price of a cPRIME Agency Order for a cPRIME Auction is defined in Rule 515A.12(a)(i) and the auction start price for a Complex Auction is defined in Rule 518(d)(1)) plus (minus) the MPC Setting if the order is a buy (sell). If the complex order or eQuote eligible to participate in the Complex Auction or cPRIME Auction is priced more aggressively than the TMPC Price (i.e., the complex order or eQuote price is greater than the TMPC Price for a buy order, or the complex order or eQuote price is lower than the TMPC Price for a sell order) the complex order or eQuote may participate in the auction but will not trade through its TMPC Price.

([6]5) If the MPC Price is priced less aggressively than the limit price of the complex order or eQuote (i.e., the MPC Price is less than the complex order or eQuote's bid price for a buy, or the MPC Price is greater than the complex order or eQuote's offer price for a sell), or if the complex order is a market order, the complex order or eQuote will be displayed and/or executed up to its MPC Price. Any unexecuted portion of such a complex order or eQuote: (A) will be subject to the cLEP as described in subsection (e) of this Rule[cancelled if it would otherwise be displayed or executed at a price that is outside the MPC Price], and (B) may be subject to the managed interest process described in Rule 518(c)(4).

([7]6) If the MPC Price is priced more aggressively than the limit price of the complex order or eQuote (i.e., the MPC Price is greater than the complex order or eQuote's bid price for a buy, or the MPC Price is less than the complex order or eQuote's offer price for a sell), the complex order or eQuote will be displayed and/or executed up to its limit price. Any unexecuted portion of such a complex order will be submitted, if eligible, to the managed interest process described in Rule 518(c)(4), or placed on the Strategy Book at its limit price. Any unexecuted portion of such a complex eQuote will be cancelled.
