

EXHIBIT 5

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

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

Rule 503. Openings on the Exchange

(a) – (g) No change

Interpretations and Policies:

.01 – .02 No change

.03 SPIKES Special Settlement Auction.

(a) – (b) No change

(c) All orders for participation in the SPIKES Special Settlement Auction that are related to positions in, or a trading strategy involving, expiring SPIKES Index options (“SPIKES strategy orders”), and any change to or cancellation of any such order:

(1) must be received prior to the applicable SPIKES strategy order cut-off time for the constituent option series, as determined by the Exchange, which may be no earlier than the opening of the LOQ or the LQW, and no later than the opening of trading in the series. The Exchange will announce all determinations regarding changes to the applicable SPIKES strategy order cut-off time via Regulatory Circular at least one day prior to implementation; and

(2) may not be cancelled or modified after the applicable SPIKES strategy order cut-off time, unless the SPIKES strategy order is not executed in the SPIKES Special Settlement Auction and the cancellation or modification is submitted after the SPIKES Special Settlement Auction is concluded (provided that any such SPIKES strategy order may be modified or cancelled after the applicable SPIKES strategy order cut-off time and prior to the applicable non-SPIKES strategy order cut-off time in order to correct a legitimate error, in which case the Member submitting the change or cancellation will prepare and maintain a memorandum setting forth the circumstances that resulted in the change or cancellation and will file a copy of the memorandum with the Exchange no later than the next business day in a form and manner prescribed by the Exchange). In general, the Exchange will consider orders to be SPIKES strategy orders for purposes of this Interpretation and Policy .03, if the orders possess the following three characteristics: (A) are for options with the expiration that will be used to calculate the exercise or final settlement value of the applicable volatility index option contract; (B) are for options spanning the full range of strike prices for the appropriate expiration for options that will be used to calculate the exercise or final settlement value of

the applicable volatility index option contract, but not necessarily every available strike price; and (C) are for put options with strike prices less than the “at-the-money” strike price and for call options with strike prices greater than the “at-the-money” strike price. They may also be for put and call options with “at-the-money” strike prices.

Whether certain orders are SPIKES strategy orders for purposes of this Interpretation and Policy .03 depends upon specific facts and circumstances. The Exchange may also deem order types other than those provided above as SPIKES strategy orders if the Exchange determines that to be the case based upon the applicable facts and circumstances.

(d) All other orders for participation in the SPIKES Special Settlement Auction (“non-SPIKES strategy orders”), and any cancellation or modification of any such order, must be received prior to the applicable cut-off time, as determined by the Exchange, in order to participate at the opening price for the applicable series, which may be no earlier than the opening of the LOW or the LQW and no later than the opening of trading in the option series. The Exchange will announce all determinations regarding changes to the applicable non-SPIKES strategy order cut-off time at least one day prior to implementation.

(e) A Market Maker with an appointment in a class with constituent option series may submit bids and offers in those series for bona fide market making purposes in accordance with Rule 603 and the Exchange Act for its market maker account prior to the open of trading for participation in the SPIKES Special Settlement Auction. The Exchange will deem these bids and offers to be non-SPIKES strategy orders, and will not deem them to be changes to or cancellations of previously submitted SPIKES strategy orders, if:

- (1) the Member with which the Market Maker is affiliated has established, maintains, and enforces reasonably designed written policies and procedures (including information barriers, as applicable), taking into consideration the nature of the Member’s business and other facts and circumstances, to prevent the misuse of material nonpublic information (including the submission of SPIKES strategy orders); and
- (2) when submitting these bids and offers, the Market Maker has no actual knowledge of any previously submitted SPIKES strategy orders.

[(e)](f) If any must-fill interest cannot be filled during the Exchange’s imbalance process performed pursuant to Exchange Rule 503, the SSIP will be commenced to satisfy such must-fill interest, as follows:

- (1) The System will broadcast a system imbalance broadcast message to all subscribers of the Exchange’s relevant data feed and begin an SSIP Imbalance Timer, the duration of which shall be determined by the Exchange and announced via Regulatory Circular, however it shall not to exceed ten seconds.
- (2) The System will evaluate the must-fill imbalance and adjust the EQR by a defined amount by appending to the EQR (adding to offers or subtracting from bids) the EQR value, which value shall be defined in a table to be determined by the Exchange and announced via Regulatory Circular.

- (3) If the must-fill imbalance cannot be satisfied, steps (i) and (ii) described above will be repeated until there is no remaining must-fill imbalance.
- (4) During the SSIP, the allowable EQR will be increased by an additional .5 x the base of the EQR value for each full cycle through the SSIP.
- (5) Once there is no remaining must-fill imbalance, all remaining orders submitted for participation in the SPIKES Special Settlement Auction, including SAO Orders, SAO eQuotes, AOC Orders, AOC eQuotes, OPG Orders, and OPG eQuotes, will be cancelled. Any unfilled Day Limit Orders and Good 'Til Cancelled Orders that are priced at the Opening Price will be placed on the Book and managed by the System.
