

EXHIBIT 5

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

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

Rule 100. Definitions**ABBO or Away Best Bid or Offer**

The term “**ABBO**” or “**Away Best Bid or Offer**” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Rule 1400(f)) and calculated by the Exchange based on market information received by the Exchange from OPRA.

Closing Writing Transaction

The term “**closing writing transaction**” means an Exchange Transaction which will reduce or eliminate a long position in an option contract.

Composite Market

The term “**Composite Market**” means the market for a series comprised of (1) the higher of the then-current best appointed Market Maker bid quote on the Exchange and the ABB (if there is an ABB) and (2) the lower of the then-current best appointed Market Maker offer quote on the Exchange and the ABO (if there is an ABO). The term “**Composite Bid (Offer)**” means the bid (offer) used to determine the Composite Market.

Composite Width

The term “**Composite Width**” means the width of the Composite Market (*i.e.*, the width between the Composite Bid and the Composite Offer) of a series.

Control

The term “**control**” means the power to exercise a controlling influence over the management or policies of a person, unless such power is solely the result of an official position with such person. Any person who owns beneficially, directly or indirectly, more than 20% of the voting power in the election of directors of a corporation, or more than 25% of the voting power in the election of directors of any other corporation which directly or through one or more affiliates owns beneficially more than 25% of the voting power in the election of directors of such corporation, shall be presumed to control such corporation.

Market Makers

The term “**Market Makers**” refers to “Lead Market Makers”, “Primary Lead Market Makers” and “Registered Market Makers” collectively.

Maximum Composite Width

The term “Maximum Composite Width” means the amount that the Composite Width of a series may generally not be greater than for the series to open. The Maximum Composite Widths for all classes are as follows (based on the Composite Bid for a series):

<u>Low end of range (bid)</u>	<u>High end of range (bid)</u>	<u>Maximum Composite Width</u>
\$ 0.00	\$ 1.99	\$ 5.00
\$ 2.00	\$ 5.00	\$ 5.00
\$ 5.01	\$ 10.00	\$ 5.00
\$ 10.01	\$ 20.00	\$ 5.00
\$ 20.01	+	\$ 5.00

The Exchange may modify these amounts when it deems necessary to maintain a fair and orderly opening process (which modifications the Exchange will announce to Members via Regulatory Circular).

MBBO

The term “**MBBO**” means the best bid or offer on the Exchange.

Rule 503. Openings on the Exchange

(a) – (d) No change.

(e) Starting the Opening Process.

(1) The opening process cannot occur prior to 9:30 a.m. Eastern Time and can only begin following the dissemination of a quote or trade in the market for the underlying security. Following the dissemination of a quote or trade in the market for the underlying security, the System will pause for a period of time no longer than one half second to allow the market place to absorb this information. The length of the pause will be disseminated to members through a Regulatory Circular. After the conclusion of the pause the opening process will begin when either:

(i) the Primary Lead Market Maker's [valid width]quote has been submitted;

(ii) the [valid width]quotes of at least two Market Makers, where at least one is a Lead Market Maker, have been submitted; or

(iii) for multiply listed option classes, at least one Eligible Exchange (as defined in Rule 1400(f)) has disseminated a quote in the individual option in accordance with Rule 1402(a), [there is a valid width NBBO available] and the [valid width]quote of at least one Lead Market Maker has been submitted.

(2) For purposes of this rule a valid width NBBO is one where the bid and offer of the NBBO differ by no more than differences outlined in Exchange Rule 603(b)(4)(i).

(3) Also, for purposes of this rule, valid width quote is one where the bid and offer, comprised of a Market Maker's Standard quotes and Day eQuotes, differ by no more than the differences outlined in Exchange Rule 603(b)(4)(i).

(4) If after two minutes following the dissemination of a quote or trade in the market for the underlying security none of the provisions set forth in (e)(1) above have occurred, then the opening process can begin when one Market Maker has submitted its [valid width]quote.

(5) The Primary Lead Market Maker assigned in a particular equity option class must enter valid width quotes not later than one minute following the dissemination of a quote or trade by the market for the underlying security.

(6) A Registered Market Maker that submits a quote pursuant to this Rule 503 in any series when a Lead Market Maker's or Primary Lead Market Maker's quote has not been submitted shall be required to submit continuous, two-sided quotes in such series until such time as a Lead Market Maker submits his/her quote, after which the Registered Market Maker that submitted such quote shall be obligated to submit quotations pursuant to Rule 604(e)(3).

(7) If the Composite Width is equal to or less than the Maximum Composite Width, the opening process will continue.

(8) For purposes of this rule a valid width market is one where the Composite Width is equal to or less than the Maximum Composite Width.

(f) Opening Process.

(1) If there are no quotes or orders that lock or cross each other, the System will open by disseminating the Exchange's best bid and offer among quotes and orders that exist in the System at that time. In such a circumstance, non-routable orders then in the System that cross the ABBO will be cancelled and are not included in the Managed Interest Process, as described in Rule 515(c)(1)(ii)(B).

(2) If there are quotes or orders that lock or cross each other, the System will open by following the Opening Process detailed below.

(i) **Expanded Quote Range.** The System will calculate an Expanded Quote Range ("EQR"). The EQR will be recalculated any time a Route Timer or Imbalance Timer expires if material conditions of the market (imbalance size, ABBO price or size, liquidity price or size, etc.) have changed during the timer. Once calculated, the EQR will represent the limits of the range in which transactions may occur during the opening process.

(A) If one or more away markets have disseminated valid width quotes in the affected series, the System will calculate an EQR for a particular series as follows:

1. Except as provided in subparagraph (2) below, to determine the minimum value for the EQR, an amount, as defined in a table to be determined by the Exchange, will be subtracted from the Composite Bid[highest valid width quote bid among valid width quotes on the Exchange and on the away market(s)]. To determine the maximum value for the EQR, an amount, as defined in a table to be determined by the Exchange, will be added to the Composite Offer[lowest valid width quote offer among valid width quotes on the Exchange and on the away market(s)].

2. If one or more away markets have disseminated quotes that are not crossed and together comprise a valid width market, and the Composite Market crosses an ABBO, or is internally crossed[there are valid width quotes on the Exchange that cross each other or that cross away market quotes], then:

a. the minimum value for the EQR will be the Composite Offer less an amount, as defined in a table to be determined by the Exchange[highest away market quote bid], and

b. the maximum value for the EQR will be the Composite Bid plus an amount, as defined in a table to be determined by the Exchange[lowest away market quote offer].

(B) If no away markets have disseminated valid width quotes in the affected series, the System will calculate an Expanded Quote Range ("EQR") for a particular series as follows:

1. Except as provided in subparagraph (3) below, to determine the minimum value for the EQR, an amount, as defined in a table to be determined by the Exchange, will be subtracted from the Composite Bid[highest valid width quote bid among valid width quotes on the Exchange]; and

2. Except as provided in subparagraph (3) below, to determine the maximum value for the EQR, an amount, as defined in a table to be determined by the Exchange, will be added to the Composite Offer[lowest valid width quote offer among valid width quotes on the Exchange].

3. If there are quotes on the Exchange that cross each other, and there is no away market in the affected series, then

a. the minimum value for the EQR will be the Composite Offer less an amount, as defined in a table to be determined by the Exchange[lowest valid width quote bid among valid width quotes on the Exchange].

b. the maximum value for the EQR will be the Composite Bid plus an amount, as defined in a table to be determined by the Exchange[highest valid width quote offer among valid width quotes on the Exchange].

(ii) – (vi) No change.

(vii) **Imbalance Process.** If all opening marketable size cannot be completely executed at or within the EQR without trading at a price inferior to the ABBO, or cannot trade at or within the quality opening market range in the absence of a valid width NBBO, the System will automatically institute the following imbalance process:

(A) No change.

(B) If at the conclusion of the Timer, quotes and orders submitted during the Imbalance Timer, or other changes to the ABBO, would not allow the entire imbalance amount to trade at the Exchange at or within the EQR without trading at a price inferior to the ABBO, the System will:

1. – 4. No change.

5. Except as set forth in subsection a. below, if after that number of times the System still cannot route and/or trade the entire imbalance amount, the System will open as many contracts as possible by routing to other markets with prices better than the Exchange opening price for their disseminated size, trade available contracts on the Exchange at the opening

price and route to other markets at prices equal to the Exchange opening price for their disseminated size. In this situation, the System will price any contracts routed to other markets at the away market price. If there is an opening transaction, any unexecuted contracts from the imbalance not traded or routed will be cancelled back to the entering Member if the price for those contracts crosses the opening price, unless such unexecuted contracts are from a non-Market Maker order in a Proprietary Product, in which case the remaining size will be placed on the Book with a protected price equal to the opening price and the Liquidity Exposure Process, as defined in Exchange Rule 515(c)(2)(i) will begin immediately after the Opening Process is complete. However, in a series where the EQR has been calculated to be zero on the bid side and market order sell interest has a quantity greater than all of the buy interest, the System will treat the market order(s) like a limit order(s) to sell at the lowest Minimum Trading Increment and the Opening Process will be satisfied with an opening price at the lowest Minimum Increment with any remaining balance of the sell order(s) being placed on the Book in time priority and made available for execution following the Opening Process.

a. If the option is being used in the calculation of a final settlement price of an Index pursuant to Policy .02[Chapter XVIII] of Exchange Rule[s] 503 on expiration date, then, if after that number of times the System still cannot trade the entire imbalance amount, the System will instead conduct a further imbalance process to trade the entire imbalance amount, as described in Policy .03 of Exchange Rule [1809]503.
