

**EXHIBIT 5**

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

**MIAX Options Exchange Rules**

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**Rule 307. Position Limits**

(a) - (d) No change.

(e) Every six (6) months, the Exchange will review the status of underlying securities to determine which limit should apply. A higher limit will be effective on the date set by the Exchange, while any change to a lower limit will take effect after the last expiration then trading, unless the requirement for the same or higher limit is met at the time of the intervening six (6) month review. If, however, subsequent to a six (6) month review, an increase in volume and/or outstanding shares would make a stock eligible for a higher position limit prior to the next review, the Exchange in its discretion may immediately increase such position limit. For underlying securities whose position limit has been adjusted pursuant to paragraph (g) below, the split factor shall be used for analysis under paragraph (d). (For example, paragraph (d)(5) establishes the position limit based on either the most recent six (6) month trading volume of the underlying security totaling at least 100 million shares, or the most recent (6) month trading volume of the underlying security totaling at least (75) million shares and the underlying security having at least 300 million share outstanding. Therefore, to be eligible for the 250,000 contract limit an underlying that underwent a four-for-one stock split would be required to have either the most recent six month trading volume be 400 million shares (100,000,000 x 4), or the most recent six month trading volume be 300 million shares (75,000,000 x 4) and the underlying security would be required to have at least 1,200,000,000 shares currently outstanding (300,000,000 x 4)). For reverse stock splits, the split factor would be similarly applied and used as a divisor in the calculations rather than as a multiplier.

(f) No change.

(g) Corporate Actions

(1) Stock Splits. The position limit that was in effect at the time of the stock split shall be adjusted by multiplying the current position limit value in effect for the underlying by the stock split ratio. (For example, if the current position limit is 250,000 contracts and there is a four-for-one (4:1) stock split in the underlying, the new position limit would be 1,000,000 contracts (4 x 250,000)).

(2) Reverse Stock Splits. The position limit that was in effect at the time of the reverse stock split shall be adjusted by dividing the current position limit value in effect for the underlying by the reverse stock split ratio. (For example, if the current position limit is 250,000 contracts and there is one-for-two (1:2) reverse stock split in the underlying, the new position limit would be 125,000 contracts (250,000 / 2)). The new position limit will be the greater of the adjusted position limit or the lowest position limit defined in paragraph (d).

(3) For the purposes of this paragraph (g), the term “stock” shall pertain solely to equity securities and not be inclusive of Exchange Traded Funds.

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