

EXHIBIT 5

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

MIAX Options Exchange Rules

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Rule 1801. Definitions

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Interpretations and Policies:

.01 The reporting authorities designated by the Exchange in respect of each index underlying an index options contract traded on the Exchange are as provided in the chart below.

Underlying Index	Reporting Authority
SPIKES Index	No change.
<u>Bloomberg US Large Cap Price Return Index</u> (<u>“B500 Index”</u>)	<u>Bloomberg Index Services Limited</u>

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Rule 1804. Position Limits for Broad-Based Index Options

(a) Rule 307 generally shall govern position limits for broad-based index options, as modified by this Rule 1804. There may be no position limit for certain Specified (as provided in Rule 1800) broad-based index options contracts. Except as otherwise indicated below, the position limit for a broad-based index option shall be 25,000 contracts on the same side of the market. Reduced-value options on broad-based security indexes for which full-value options have no position and exercise limits will similarly have no position and exercise limits. All other broad-based index options contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below.

Broad-Based Underlying Index	Standard Limit (on the same side of the market)	Restrictions
SPIKES Index	None.	None.
<u>B500 Index</u>	<u>None.</u>	<u>None.</u>

(b) - (c) No change.

(d) Positions in Short Term Option Series, Monthly Options Series, and Quarterly Options Series shall be aggregated with positions in options contracts on the same index. Nonstandard Expirations (as provided for in Rule 1809, Interpretation and Policy .06) on a broad-based index shall be aggregated with option contracts on the same broad-based index and shall be subject to the overall position limit.

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Rule 1808. Trading Sessions

(a) Days and Hours of Business. Except as otherwise provided in this Rule or under unusual conditions as may be determined by the Exchange, (i) transactions in index options may be effected on the Exchange between the hours of 9:30 a.m. and 4:15 p.m. Eastern time, and (ii) transactions in options on a Foreign Currency Index may be effected on the Exchange between the hours of 7:30 a.m. and 4:15 p.m. Eastern time. With respect to options on foreign indexes, the Exchange shall determine the days and hours of business.

(1) On their last trading day, transactions in the following index options may be effected on the Exchange between 9:30 a.m. and 4:00 p.m. Eastern time: (i) B500 Index options (p.m.-settled).

(b) – (g) No change.

Rule 1809. Terms of Index Options Contracts

(a) **General.**

(1) – (2) No change.

(3) **Expiration Months.** Index options contracts, including option contracts on a Foreign Currency Index, may expire at three (3)-month intervals, in consecutive months, or in consecutive weeks (as specified by class herein). The Exchange may list up to six (6) standard monthly expirations at any one time in a class, but will not list index options that expire more than twelve (12) months out. Notwithstanding the preceding restriction, the Exchange may list up to twelve (12) standard monthly expirations in SPIKES options and B500 Index options.

(4) **"European-Style Exercise."** The following European-style index options, some of which may be A.M.-settled as provided in paragraph (a)(5), are approved for trading on the Exchange:

(i) SPIKES Index; and

(ii) B500 Index.

(5) **A.M.-Settled Index Options.** The last day of trading for A.M.-settled index options shall be the business day preceding the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the business day preceding the last day of trading in the underlying securities prior to the expiration date. The current index value at the expiration of an A.M.-settled index option shall be determined, for all purposes under these Rules and the Rules of the Clearing Corporation, on the last day of trading in the underlying securities prior to expiration, by reference to the reported level of such index as derived from first reported sale (opening) prices of the underlying securities on such day, except that:

(i) In the event that the primary market for an underlying security does not open for trading on that day, the price of that security shall be determined, for the purposes of calculating the current index value at expiration, as set forth in Rule 1808(g), unless the current index value at expiration is fixed in accordance with the Rules and By-Laws of the Clearing Corporation; and

(ii) In the event that the primary market for an underlying security is open for trading on that day, but that particular security does not open for trading on that day, the price of that security, for the purposes of calculating the current index value at expiration, shall be the last reported sale price of the security.

The following A.M.-settled index options are approved for trading on the Exchange:

(A) SPIKES Index; and

(B) B500 Index.

(6) **P.M.-Settled Index Options.** The last day of trading for P.M.-settled index options shall be the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the last business day before its expiration date. The current index value at expiration of the index is determined by the last reported sale price of each component security. In the event that the primary market for an underlying security does not open for trading on the expiration date, the price of that security shall be the last reported sale price prior to the expiration date. The following P.M.-settled index options are approved for trading on the Exchange:

(i) In addition to A.M.-settled B500 Index options approved for trading on the Exchange pursuant to Rule 1809(a)(5), the Exchange may also list options on the B500 Index whose exercise settlement value is the closing value of the B500 Index on the expiration day (P.M.-settled third Friday-of-the-month B500 options series).

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Interpretations and Policies:

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.06 Nonstandard Expirations

(a) Weekly Expirations. The Exchange may open for trading Weekly Expirations on any broad-based index eligible for standard options trading to expire on any Monday, Tuesday, Wednesday, Thursday or Friday (other than the third Friday-of-the-month or days that coincide with an EOM Expiration). Weekly Expirations shall be subject to all provisions of this Rule and treated the same as options on the same underlying index that expire on the third Friday of the expiration month; provided, however, that Weekly Expirations shall be P.M.-settled and new series in Weekly Expirations may be added up to and including on the expiration date for an expiring Weekly Expiration.

The maximum number of expirations that may be listed for each Weekly Expiration (i.e., a Monday expiration, Tuesday expiration, Wednesday expiration, Thursday expiration or Friday expiration, as applicable) in a given class is the same as the maximum number of expirations permitted in Exchange Rule 1809(a)(3) for standard options on the same broad-based index. Weekly Expirations need not be for consecutive Monday, Tuesday, Wednesday, Thursday or Friday expirations as applicable; however, the expiration date of a non-consecutive expiration may not be beyond what would be considered the last expiration date if the maximum number of expirations were listed consecutively. Weekly Expirations that are first listed in a given class may expire up to four weeks from the actual listing date. If the Exchange lists EOM Expirations and Weekly Expirations as applicable in a given class, the Exchange will list an EOM Expiration instead of a Weekly Expiration that expires on the same day in the given class. Other expirations in the same class are not counted as part of the maximum number of Weekly Expirations for an applicable broad-based index class. If the Exchange is not open for business on a respective Monday, the normally Monday expiring Weekly Expirations will expire on the following business day. If the Exchange is not open for business on a respective Tuesday, Wednesday, Thursday, or Friday, the normally Tuesday, Wednesday, Thursday, or Friday expiring Weekly Expirations will expire on the previous business day. If two different Weekly Expirations would expire on the same day because the Exchange is not open for business on a certain weekday, the Exchange will list only one of such Weekly Expirations.

(b) End of Month ("EOM") Expirations. The Exchange may open for trading EOM Expirations on any broad-based index eligible for standard options trading to expire on last trading day of the month. EOM Expirations shall be subject to all provisions of this Rule and treated the same as options on the same underlying index that expire on the third Friday of the expiration month; provided, however, that EOM Expirations shall be P.M.-settled and new series in EOM Expirations may be added up to and including on the expiration date for an expiring EOM Expiration. The maximum number of expirations that may be listed for EOM Expirations in a given class is the same as the maximum number of expirations permitted in Exchange Rule 1809(a)(3) for standard options on the same broad-based index. EOM Expirations need not be for consecutive end of month expirations; however, the expiration date of a non-consecutive expiration may not be beyond what would be considered the last expiration date if the maximum number of expirations were listed consecutively. EOM Expirations that are first listed in a given class may expire up to four weeks from the actual listing date. Other expirations in the same class are not counted as part of the maximum numbers of EOM Expirations for a broad-based index class.

(c) Weekly Expirations and EOM Expirations Trading Hours. Transactions in Weekly Expirations and EOM Expirations may be effected on the Exchange between the hours of 9:30 A.M. (Eastern

Time) and 4:15 P.M. (Eastern Time), except that that on the last trading day, transactions in expiring P.M.-settled broad-based index options may be effected on the Exchange between the hours of 9:30 A.M (Eastern time) and 4:00 P.M. (Eastern time).

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