

**EXHIBIT 5**

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

**MIAX Options Exchange Rules**

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**Rule 1308. Supervision of Accounts**

(a) – (f) No change.

(g) **Written Report.** [By April 1 of each year, each Member that conducts a non-member customer business shall submit to the Exchange a written report on the Member's supervision and compliance effort during the preceding year and on the adequacy of the Member's ongoing compliance processes and procedures. ]The designated supervisory personnel must submit to the Member's senior management no less than annually, a report detailing each Member's system of supervisory controls, the summary of the test results and significant identified exceptions, and any additional or amended supervisory procedures created in response to the test results. Each Member that conducts a public customer options business shall also specifically include its options compliance program in the report. The report shall include, but not be limited to, the following:

(1) – (4) No change.

(5) A certification signed by the Member's Chief Executive Officer (or equivalent), that:

(i) – (ii) No change.

(iii) the processes described in paragraph (g)(5)(i) of this Rule, are evidenced in a report reviewed by the Chief Executive Officer (or equivalent officer), Chief Compliance Officer and such other officers as the organization may deem necessary to make this certification, and submitted to the organization's board of directors and audit committee (if such committee exists) on [or before April 1st of each year ]an annual basis, no later than one year from the previous year's certification; and

(iv) No change.

(6) No change.

(h) **Reports to Control Persons.** [By April 1 of each year]On an annual basis, each Member shall submit a copy of the report that Rule 1308(g) requires the Member to prepare to its one or more

control persons or, if the Member has no control person, to the audit committee of its board of directors or its equivalent committee or group. In the case of a control person that is an organization (a "controlling organization"), the Member shall submit the report to the general counsel of the controlling organization and to the audit committee of the controlling organization's board of directors or its equivalent committee or group. For the purpose of this paragraph, "control person" means a person who controls the Member organization within the meaning of Rule 100.

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