

EXHIBIT 5

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

MIAX Options Exchange Rules

Rule 307. Position Limits

Interpretations and Policies:

.01 The position limits applicable to option contracts on the securities listed in the chart below are as follows:

Security Underlying Option	Position Limit

ARK 21Shares Bitcoin ETF (“ARKB”)	25,000 contracts
<u>VanEck Bitcoin ETF (“HODL”)</u>	<u>25,000 contracts</u>
Fidelity Ethereum Fund	25,000 contracts
iShares Ethereum Fund	25,000 contracts
Bitwise Ethereum ETF	25,000 contracts
Grayscale Ethereum Trust	25,000 contracts
Grayscale Ethereum Mini Trust	25,000 contracts

.02 — .03 No change.

Rule 309. Exercise Limits

Interpretations and Policies:

.01 The exercise limits applicable to option contracts on the securities listed in the chart below are as follows:

Security Underlying Option	Exercise Limit

ARK 21Shares Bitcoin ETF (“ARKB”)	25,000 contracts
<u>VanEck Bitcoin ETF (“HODL”)</u>	<u>25,000 contracts</u>

Security Underlying Option	Exercise Limit
Fidelity Ethereum Fund	25,000 contracts
iShares Ethereum Fund	25,000 contracts
Bitwise Ethereum ETF	25,000 contracts
Grayscale Ethereum Trust	25,000 contracts
Grayscale Ethereum Mini Trust	25,000 contracts

Rule 402. Criteria for Underlying Securities

(a) — (h) No Change.

(i) Securities deemed appropriate for options trading shall include shares or other securities (“Exchange-Traded Fund Shares”) that are traded on a national securities exchange and are defined as an “NMS stock” under Rule 600 of Regulation NMS, and that:

(1) — (3) No Change.

(4) are issued by the SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Silver ETF Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Palladium ETF Trust, the Aberdeen Standard Platinum ETF Trust, the Goldman Sachs Physical Gold ETF, the Sprott Physical Gold Trust, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, the Bitwise Bitcoin ETF, the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the VanEck Bitcoin ETF, the Fidelity Ethereum Fund, the iShares Ethereum Trust, the Grayscale Ethereum Trust, the Grayscale Ethereum Mini Trust, or the Bitwise Ethereum ETF; or

(5) No change.

(j) — (k) No change.
