EXHIBIT 5

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

MIAX Options Exchange Rulebook

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Chapter V. DOING BUSINESS WITH THE PUBLIC

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Rule 503. Openings on the Exchange

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(e) **Starting the Opening Process.**

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(9) **Binary KPI Options**. For binary KPI options, the System initiates the Opening Process at 9:30 a.m. Eastern Time.

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Rule 521. Nullification and Adjustment of Options Contracts including Obvious Error

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Interpretations and Policies:

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.06 Inapplicability. This Rule 521 does not apply to binary KPI options.

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CHAPTER XVIII. INDEX OPTIONS

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Rule 1813. Reserved.

Rule 1814. Reserved.

Rule 1815. Reserved.

Rule 1816. Reserved.

Rule 1817. Reserved.

Rule 1818. Reserved.

Rule 1819.

(a) **Application of Binary KPI Option Rules**. The Rules in this Chapter XXI apply only to binary KPI options (as defined in herein). All Rules apply to the trading of binary KPI options, except as otherwise provided or the context otherwise requires.

(b) **Definitions**. The following terms used in reference to binary KPI options have, unless the context otherwise indicates, the meanings specified below.

The term "**binary KPI option**" means a cash-settled option contract listed on an underlying KPI of an issuer with an exercise settlement amount that is established at the creation of the option and with a settlement value that is determined by whether a specific KPI disclosed by the issuer in an earnings-related filing submitted to the Commission meets or exceeds its exercise price. Binary KPI options are paid out if the reported value of the applicable KPI (1) equals or is greater than the exercise price for a call binary KPI option or (2) is less than the exercise price for a put binary KPI option. Unless the context dictates otherwise, the terms underlying security, equity, or index, or any variations of these terms, in the Rules mean KPI for purposes of binary KPI options.

The term "**call binary KPI option**" means an option contract that returns an exercise settlement amount if the settlement value of the underlying KPI is at or above the exercise price at expiration (i.e., in- or at-the-money).

The term "**Clearing Corporation**" means the registered clearing agency designated by the Exchange to clear securities event contracts.

The term "**exercise price**" means the value (measured in the applicable units of the KPI (e.g., U.S. dollars, percentage amount, or number)) to which the settlement value of the underlying KPI is compared to determine whether the holder of a binary KPI option is entitled to the exercise settlement amount.

The term "**exercise settlement amount**" for binary KPI options is $1 (unless otherwise adjusted pursuant to Rule 2105 or modified pursuant to the Rules of the Clearing Corporation).

The term "**KPI**" or "**key performance indicator**" means a key financial or operating metric disclosed by an issuer in its earnings-related filings submitted to the Commission (i.e., Form 8-K, Form 10-Q, or Form 10-K filings, as applicable).

The term "**put binary KPI option**" means an option contract that returns an exercise settlement amount if the settlement value of the underlying KPI is below the exercise price at expiration (i.e.,

in-the-money).

The term "**settlement value**" means the value of the underlying KPI that is used to determine whether a binary KPI option is in-, at-, or out-of-the-money. The "settlement value" is the value of the applicable KPI as disclosed in the applicable issuer's earnings-related filing submitted to the Commission on the applicable expiration date (for both A.M.-settled and P.M.-settled binary KPI options).

(1) The Exchange designates the applicable KPI and the relevant reporting period at the time of listing a binary KPI option series.

(2) If the applicable KPI is not reported or otherwise unavailable on the expiration date, settlement will occur in accordance with the Rules of the Clearing Corporation.

(3) If an applicable KPI is restated after the expiration date and settlement of a binary KPI option, the settlement value (and the exercise settlement amount) of the binary KPI option does not change (as set forth in the Rules of the Clearing Corporation).

(c) **Designation of Binary KPI Option Contracts**

(1) **Classes**. The Exchange may from time to time approve for listing and trading on the Exchange any of the following binary KPI options contracts:

Company	**KPI (each financial metric is measured in $ unless otherwise specified)**
Apple, Inc.	Earnings per Share: Diluted Total Net Sales Net Sales by Category: iPhone Net Sales by Category: Services Net Sales by Reportable Segment: Americas Net Sales by Reportable Segment: Greater China
Advanced Micro Devices, Inc.	GAAP Diluted Earnings per Share GAAP Revenue Net Revenue: Data Center Segment Net Revenue: Client and Gaming Segment GAAP Operating Margin (%)
Alphabet Inc.	Diluted net Income per Share Revenues YouTube Ads Revenues Google Cloud Revenues

Amazon.com, Inc.	Diluted Earnings per Share Total Net Sales AWS: Net Sales North America: Net Sales International: Net Sales Net Sales: Advertising Services
Bank of America Corporation	Diluted Earnings per Share Total Revenue, Net of Interest Expense Net Interest Income Provision for Credit Losses Net Income
Citigroup Inc.	Diluted Earnings per Share Total Revenue, Net of Interest Expense Net Interest Income Total Provision for Credit Losses Net income
Coinbase Global, Inc.	Net Income per Share – Diluted Total Revenue Transaction Revenue Total Trading Volume Subscription and Services Revenue
Ford Motor Company	GAAP Earnings per Share – Diluted Total Revenues Ford Pro Segment: Revenue Ford Model e Segment: Revenue Ford Blue Segment: Revenue
Intel Corporation	GAAP Earnings per Share Attributable to Intel – Diluted Net Revenue Revenue: Client Computing Group (CCG) Revenue: Data Center and AI (DCAI) Revenue: Intel Foundry GAAP Operating Margin (%)
JPMorgan Chase & Co.	Earnings per Share – Diluted Net Revenue – Reported Net Interest Income Provision for Credit Losses Net Income

Marathon Digital Holdings, Inc.	Earnings (Net Loss) per Share of Common Stock – Diluted Revenues Number of Blocks Won (# Bitcoin (BTC)) Energized Hashrate (EH) (# EH/s) Total Bitcoin Holdings (# BTC) BTC Produced (# BTC) BTC Purchased (# BTC)
Meta Platforms, Inc.	Earnings per Share: Diluted Revenue Family Daily Active People (DAP) (#) Revenue: Advertising Operating Margin (%)
Microsoft Corporation	Diluted Earnings per Share Revenue Intelligent Cloud: Revenue Microsoft Cloud Revenue More Personal Computing: Revenue
Netflix, Inc.	Earnings per Share: Diluted Revenues United States and Canada (UCAN): Revenue Europe, Middle East, and Africa (EMEA): Revenue Operating Margin (%)
NVIDIA Corporation	GAAP Diluted Earnings per Share Revenue Data Center Revenue Edge Computing Revenue Automotive Revenue
Palantir Technologies Inc.	Earnings per Share Attributable to Common Stockholders, Diluted Revenue Net Income Closed Deals of at Least $1 Million (#)
Robinhood Markets, Inc.	Net Income Attributable to Robinhood Common Stockholders: Diluted Total Net Revenues Funded Customers (#) Average Revenue per User (“ARPU”) Robinhood Gold Subscribers (#)

SoFi Technologies, Inc.	Earnings per Share Attributable to Common Stockholders – Diluted Total Net Revenue Total Net Revenue – Technology Platform Total Net Revenue – Financial Services Total Net Revenue – Lending
Space Exploration Technologies Corp	Earnings per Share: Diluted Total Revenues
Super Micro Computer, Inc.	Net Income per Common Share: Diluted Net Sales Gross Margin (%) Cash Flow Used in Operations Net Income
Target Corporation	Diluted Earnings per Share Net Sales Food & Beverage Net Sales Apparel & Accessories Net Sales Operating Income: Rate (%)
Tesla, Inc.	Net Income per Share of Common Stocks Attributable to Common Stockholders: Diluted Total Revenues Total Automotive Revenue Model 3/Y Production (#) Supercharger Connectors (#) Free Cash Flow
The Walt Disney Company	Diluted Earnings per Share Revenues Entertainment Subscription Video on Demand (SVOD) Operating Income Revenues: Experiences Segment Operating Income: Sports

(2) **Separate Class**. Binary KPI options are a separate class from other options overlying the stock of the issuer and are a separate class from other binary KPI options with different underlying KPIs for the same issuer.

(d) **Terms of Binary KPI Option Contracts**. Binary KPI options listed and traded on the Exchange are designated as to expiration date, exercise price, settlement type, exercise style, exercise settlement amount, contract multiplier, and underlying KPI. After approving a particular binary KPI option class for listing and trading on the Exchange, the Exchange from time to time

may open for trading series of options in that binary KPI option class.

(1) **Settlement**. The Exchange may designate the settlement type for binary KPI options as A.M.-settled or P.M.-settled. Binary KPI options for issuers that disclose their earnings results before the open of Regular Trading Hours on a given trading day are designated as A.M.-settled binary KPI options. Binary KPI options for issuers that disclose their earnings results after the close of Regular Trading Hours on a given trading day are designated as P.M.-settled binary KPI options. The Exchange determines whether an issuer discloses its earnings results before the open or after the close of Regular Trading Hours on a given trading day based on publicly available information regarding the issuer's general disclosure practices. The exercise style of binary KPI options is European-style.

(2) **Expirations**. The Exchange may list binary KPI option series that expire on the date the issuer discloses its earnings results for the applicable reporting period (such as calendar quarter).

(i) The expiration date for a binary KPI option will be the date on which an issuer discloses its earnings results (that include the applicable KPI) for the specified reporting period (with the specific expiration date to be finalized when an issuer announces the date on which it will disclose its earnings results (that include the applicable KPI) for that reporting period). If that date is a Tuesday, Wednesday, Thursday, or Friday and the Exchange is not open for business on that date, the expiration date will be the first business day immediately prior to that day. If that date is a Monday and the Exchange is not open for business on that date, the expiration date will be the first business day immediately following that Monday.

(ii) The Exchange may designate binary KPI option series to expire up to 12 months from the time they are listed and may list up to two expirations at one time for a binary KPI option (per KPI per issuer).

(iii) The Exchange may open for trading a binary KPI option series at least one business week prior to the expiration date of a binary KPI option.

(3) **Exercises**. Binary KPI options will be automatically exercised at expiration if the settlement value of the underlying KPI is equal to or greater than the exercise price of a call binary KPI option or less than the exercise price of a put binary KPI option.

(4) **Exercise Prices**.

(i) **Exercise Price Values**. The exercise price of each binary KPI option series will be a fixed amount equal to an underlying KPI value divided by a scaling factor.

(A) **Scaling Factors**. The Exchange will scale a KPI value for the purpose of exercise prices based on the value of the KPI in the issuer's most recent earnings-related filings submitted to the Commission as of the time a binary KPI option class is listed as follows:

1. if the most recently disclosed KPI value is greater than or

equal to one trillion, the exercise price equals that value divided by one trillion (e.g., for such KPIs, an exercise price of 27.00 is equivalent to a KPI value of 27,000,000,000,000.00);

2. if the most recently disclosed KPI value is greater than or equal to one billion but less than one trillion, the exercise price equals that value divided by one billion (e.g., for such KPIs, an exercise price of 112.00 is equivalent to a KPI value of 112,000,000,000.00);

3. if the most recently disclosed KPI value is greater than or equal to one million but less than one billion, the exercise price equals that value divided by one million (e.g., for such KPIs, an exercise price of 900.00 is equivalent to a KPI value of 900,000,000.00);

4. if the most recently disclosed KPI value is greater than or equal to one thousand but less than one million, the exercise price equals that value divided by one thousand (e.g., for such KPIs, an exercise price of 42.00 is equivalent to a KPI value of 42,000.00); and

5. if the most recently disclosed KPI value is less than one thousand, the exercise price equals that value and is not divided by a scaling factor (e.g., for such KPIs, an exercise price of 774.00 is equivalent to a KPI value of 774.00).

The Exchange will apply a different scaling factor to binary KPI option series for a new expiration only after the value of the KPI in the issuer's earnings-related filings submitted to the Commission has a value in a different scaling tier for four consecutive reporting periods or if the Exchange deems it necessary in the interests of a fair and orderly market. Application of a different scaling factor will not affect the exercise prices of any series of the binary KPI options previously opened.

(B) **Negative KPI Values**. The Exchange may list binary KPI option series with exercise prices representing negative KPI values. For these series, the exercise price will equal the absolute value of the KPI and will be scaled as set forth in subparagraph (A). To the extent the Exchange lists binary KPI option series with both positive and negative exercise prices, the series will be distinguished by the option symbol.

(ii) **Strike Intervals**. The minimum interval between strike prices for binary KPI option series is:

(A) 0.01 where the strike price is less than 10;
(B) 0.10 where the strike price is 10 or greater but less than 100;
(C) 1.00 where the strike price is 100 or greater but less than 1,000;
(D) 10.00 where the strike price is 1,000 or greater but less than 10,000; and
(E) 100.00 where the strike price is 10,000 or greater.

(5) **Bids and Offers**. Bids and offers for a binary KPI option with a multiplier other than 100 must be expressed in terms of dollars per 1/multiplier of the total value of the contract.

For example, if a binary option has a multiplier of 1, an offer of "0.50" represents an offer of $0.50.

(6) **Initial Series**. The Exchange may open for trading one or more binary KPI option series with a fixed KPI value as the strike price (as scaled in accordance with subparagraph (c)(1) above), with approximately the same number of strike prices being opened above and below the at-the-money KPI value at the time the binary KPI option series are opened. The "at-the-money" KPI value may be the value of the KPI in the issuer's most recent earnings-related filing submitted to the Commission, the issuer's disclosed estimate of the KPI for the next reporting period, or analysts' consensus estimate as reported by major market vendors, as the Exchange deems appropriate based on the most recent market information available to the Exchange. The Exchange will list strike prices for binary KPI option series that are reasonably close to the at-the-money KPI value at the time of listing. A strike is "reasonably close" to the at-the-money KPI value if (1) for KPIs less than or equal to 1, it is no more than 2; (2) for KPIs greater than 1 and less than or equal to 10, it is no more than 100% above or below the at-the-money KPI value; and (3) for KPIs greater than 10, it is no more than 30% above or below the at-the-money KPI value. The Exchange may also open binary KPI option series that are more than 30% above or below the at-the-money KPI value (if the KPI is greater than 10) if demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers.

(7) **Additional Series**. The Exchange may add new binary KPI option series when the Exchange deems it necessary to maintain a fair and orderly market or to meet customer demand.

(i) The Exchange may list additional series using updated at-the-money KPI values, such as if the Exchange lists binary KPI option series for an expiration before the applicable issuer has disclosed the KPI value in a filing submitted to the Commission for the immediately preceding reporting period and that value is then disclosed in a filing submitted to the Commission or if the issuer or major market data vendors publish estimates of the KPI value. For example, before expiration of a binary KPI option series set to expire on the date of an issuer's disclosure of its third quarter earnings results, the Exchange lists series of that binary KPI option to expire on the date of an issuer's disclosure of its fourth quarter earnings results (using the KPI from the issuer's second quarter earnings results as the at-the-money KPI value). After the issuer discloses its third quarter earnings results in a filing submitted to the Commission, including the applicable KPI, the Exchange may list additional series for the fourth quarter binary KPI options using the third quarter KPI result as the at-the-money KPI value. Any additional strike prices the Exchange lists will be reasonably close (as defined in paragraph (d)) to the at-the-money KPI value at the time of listing.

(ii) The opening of a new series of binary KPI options on the Exchange will not affect any other series of options of the same binary KPI option class previously opened.

(8) **Contract Multiplier**. The contract multiplier for each class of binary KPI options is one.

(e) **Determination of Settlement Value**. Binary KPI options that are "at-the-money," "in-the-money," or "out-of-the-money" are a function of the settlement value of the underlying KPI in relation to the type of binary KPI option (i.e., put or call) and the exercise price.

(f) **Adjustment**. Binary KPI option contracts are subject to adjustment only in accordance with and to the extent specified in the Rules of the Clearing Corporation. When any such adjustment has been determined, the Exchange will announce this adjustment, which will become effective as of the time specified in that announcement.

(g) **Binary KPI Options Trading Hours**

(1) Regular Trading Hours for binary KPI options are from 9:30 a.m. to 4:00 p.m. Eastern time.

(i) The last day of trading for P.M.-settled binary KPI options is the day of expiration.

(ii) The last day of trading for A.M.-settled binary KPI options is the trading day prior to expiration.

(iii) If the Exchange confirms an issuer discloses the KPI prior to the expiration date (i.e., the date on which the issuer had announced it would disclose its earnings results for the applicable reporting period), trading in the applicable binary KPI option series will cease, and the expiration date for the option accelerates to a date on or shortly after the date of that disclosure in accordance with the Rules of the Clearing Corporation.

(iv) If there is an unofficial disclosure of the KPI prior to the expiration date, the Exchange may determine to halt (and resume) trading in the applicable binary KPI option series in accordance with Rule 504. In certain circumstances, the expiration date for the option may accelerate in accordance with the Rules of the Clearing Corporation; if this occurs, trading in the binary KPI option series will cease.

(h) **Position Limits for Binary KPI Options**

(1) **Position Limit**. In determining compliance with Rule 307, the position limit for binary KPI options is 25,000 standard option contracts per expiration, and 100 binary KPI option contracts equal one standard option contract.

(2) **Aggregated Positions**. Positions in binary KPI options on the same KPI that have different expiration dates are not aggregated, and positions in binary KPI options for the same issuer with different underlying KPIs are not aggregated. A long KPI call and a short put KPI of the same type, on the same issuer having the same expiration shall be aggregated. A short KPI call and a long put KPI of the same type, on the same issuer having the same expiration shall be aggregated.

(3) **Non-Binary Options**. Binary KPI options are not aggregated with non-binary option contracts overlying the stock of the issuer.

(4) **Hedge Exemption**. Binary KPI options are not subject to the hedge exemptions to

the standard position limits found in Rule 308(a). Notwithstanding paragraph (a) above, a binary KPI option short put position coupled with a binary KPI option short call position held by a Market Maker, regardless of the binary KPI option strike price, is exempt from the position limit established under this Rule 2113.

(i) **Reporting of Positions**. Positions in binary KPI options shall be reported pursuant to Rule 310(a), except, in computing reportable binary KPI options thereunder, aggregation of positions shall be in accordance with Rule 2107. For purposes of the report required by Rule 310(a), 100 binary KPI option contracts equal one standard option contract.

(j) **Minimum Increments for Bids and Offers**. The minimum price variation for binary KPI options shall be established on a class-by-class basis by the Exchange and shall not be less than $0.01.

(k) **Maximum Execution Price Protection**. In addition to the order and quote price protection mechanisms and risk controls described in the Rules, the Exchange may apply a maximum execution price protection for binary KPI options on a class basis, pursuant to which the System adjusts any execution price for a binary KPI option above the Exchange-designated maximum execution price for that class down to that maximum execution price.

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