EXHIBIT 5

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

MIAX Options Exchange Rulebook

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Rule 100. Definitions

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Bid
The term "bid" means a limit order or quote to buy one or more option contracts.

Binary Option
The term "binary option" means an option contract having an exercise settlement amount that is established at the creation of the option and only two possible payoff outcomes: either a fixed amount equal to the exercise settlement amount or nothing at all.

Board
The term "Board" means the Board of Directors of Miami International Securities Exchange, LLC.

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Rule 521. Nullification and Adjustment of Options Transactions Including Obvious Errors

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Interpretations and Policies:

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.05 Binary Index Options. For purposes of the obvious error provisions in this Rule 521, the adjusted price of a binary index option transaction (including any applicable adjustment for transactions that are not Priority Customer transactions) may not exceed the applicable exercise settlement value for the binary index option.

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CHAPTER XVIII. INDEX OPTIONS

Rule 1800. Application of Index Rules

The Rules in this Chapter are applicable only to index options (options on indices of securities as defined below), and binary index options (as defined below). All Rules in this Chapter XVIII apply

to the listing and trading of binary index options, except as otherwise provided or the context otherwise requires. The Rules in Chapters I through XVII are also applicable to the options provided for in this Chapter, unless such Rules are specifically replaced or are supplemented by Rules in this Chapter. Where the Rules in this Chapter indicate that particular indices or requirements with respect to particular indices will be "Specified," the Exchange shall file a proposed rule change with the Commission to specify such indices or requirements.

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Rule 1813. Reserved.

Rule 1814. Reserved.

Rule 1815. Reserved.

Rule 1816. Reserved.

Rule 1817. Reserved.

Rule 1818. Binary Index Options

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

(1) The term "binary index option" means an option contract having an exercise settlement amount that is established at the creation of the option. Binary index options are paid out if the settlement value of the underlying index (1) equals or is greater than the exercise price for a call binary index option or (2) is less than the exercise price for a put binary index option.

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

(3) The term "contract multiplier" means the multiple applied to the exercise settlement value to arrive at the total exercise settlement amount per contract. The Exchange establishes the contract multiplier on a class-by-class basis, which multiplier must be at least one.

(4) The term "exercise price" means the value to which the settlement value of the underlying index is compared to determine whether the holder of a binary index option is entitled to have the option be paid out.

(5) The term "exercise settlement amount" means the amount of cash that a holder will receive upon exercise of the contract. The exercise settlement amount is a set amount equal to the exercise settlement value multiplied by the contract multiplier. The Exchange determines the exercise settlement value on a class-by-class basis, which may be an amount between $1 and $1,000 (unless otherwise adjusted pursuant to Rule 405). For example, if the exercise settlement

value is $1 and the contract multiplier is 100 for a binary index option, the exercise settlement amount is $100; if the exercise settlement value is $10 and the contract multiplier is 100 for a binary index option, the exercise settlement amount is $1,000.

(6) The term "market capitalization ratio" means the ratio of the market capitalization of an index to the market capitalization of the S&P 500 Index.

(7) The term "put binary index option" means an option contract that returns an exercise settlement amount if the settlement value of the underlying index is below the exercise price at expiration (i.e., in-the-money).

(i) The term "settlement value" means the value of the underlying index that is used to determine whether a binary index option is in-, at-, or out-of-the-money.

(ii) For A.M.-settled binary index options, the settlement value is the reported opening level of the underlying index as derived from the prices of the underlying securities on such day and as reported by the reporting authority for the index.

(iii) For P.M.-settled binary index options, the settlement value is the reported closing level of the underlying index as derived from the prices of the underlying securities on such day and as reported by the reporting authority for the index.

(b) **Designation of Binary Index Option Contracts.**

(1) Listing Standards. The Exchange may from time to time approve for listing and trading on the Exchange binary index options on any broad-based index, as defined in Rule 1801(l), on which the Exchange is approved to trade index options pursuant to this Chapter and that satisfies the initial listing criteria in Rule 1802(d). The maintenance listing criteria in Rule 1802(e) apply to binary index options.

(2) Separate Class. Binary index options are a separate class from other options overlying the same index.

(c) **Terms of Binary Index Option Contracts**. Binary index options listed and traded on the Exchange are designated as to expiration date, exercise price, exercise settlement amount, contract multiplier, and underlying index.

(1) Settlement. The Exchange may designate binary index options as A.M.-settled or P.M.-settled. Binary index options are European-style options.

(2) Expirations. After approving a particular binary index option class for listing and trading on the Exchange, the Exchange from time to time may open for trading series of options in that class. The Exchange may designate binary index option series to expire from one day up to 36 months from the time they are listed.

(3) Additional Series. The Exchange may add new series of options of the same class as provided for in Rule 404 and Rule 1809(c) and the Interpretations and Policies thereunder. Additional series of the same binary index option class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market or to meet customer demand. The opening of a new series of binary index options on the Exchange will not affect any other series of options of the same class previously opened.

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

(e) **Adjustment of Binary Index Option Contracts**. Binary index option contracts are subject to adjustment only in accordance with and to the extent specified in the By-Laws and Rules of the Clearing Corporation. When any such adjustment has been determined, the Exchange will announce the adjustment, which will become effective as of the time specified in that announcement.

(f) **Exercise of Binary Index Options**. Binary index options will be automatically exercised at expiration if the settlement value of the underlying index is equal to or greater than the exercise price of a call binary index option or less than the exercise price in the case of a put binary index option.

(g) **Position Limits and Reports for Binary Index Option Contracts.**

(1) Fixed Limit. In determining compliance with Rule 307, the position limit for binary index options on an index for which traditional options on the same index have no position limit pursuant to Rule 1804 is the number of contracts equal to 15,000 times the ratio of 10,000 to the exercise settlement amount per expiration (e.g., if the binary index option exercise settlement amount is $10,000, then the position limit is 15,000 contracts per expiration; if the binary index option exercise settlement amount is $1,000, then the position limit is 150,000 contracts per expiration; and if the binary index option exercise settlement amount is $12,000, then the position limit is 12,500 contracts per expiration).

(2) Formulaic Limit. For binary index options on an index for which traditional options on the same index have a position limit pursuant to Rule 1804 the position limit is the number of contracts equal to the ratio of 10,000 to the exercise settlement amount multiplied by the number of contracts set forth in the table below (based on the market capitalization ratio of the underlying index) per expiration:

Market Capitalization Ratio of Underlying Index	**Number of Contracts**
Greater than or equal to 0.50	10,000
Less than 0.50 but greater than or equal to 0.25	5,000
Less than 0.25 but greater than or equal to 0.10	2,500

The Exchange will seek Commission approval prior to establishing position limits for binary index options on broad-based indexes that have a market capitalization ratio that is less than 0.10.

(3) Aggregated Positions. Positions in binary index options on the same index that have different exercise settlement amounts are aggregated.

(4) Non-Binary Options. In determining compliance with the position limits set forth in this Rule 1818(g), binary index options are not aggregated with non-binary option contracts on the same or similar underlying security or index. In addition, binary index options on an index are not aggregated with non-binary option contracts on an underlying security or securities included within such index, and binary index options on one index are not aggregated with binary index options on any other index.

(5) Market Side. For purposes of the position limits established under this Rule 1818(g), long positions in put binary index options and short positions in call binary index options are considered to be on the same side of the market, and short positions in put binary index options and long positions in call binary index options are considered to be on the same side of the market.

(6) Hedged Positions. Binary index options are not subject to the hedge exemptions to position limits in Rule 308 and Rule 1806. Notwithstanding paragraphs (g)(1) and (g)(2) above, the position limit for the hedged positions and strategies defined below is equal to five times the position limit established under paragraphs (g)(1) and (g)(2):

(i) a binary index option position "hedged" or "covered" by an appropriate amount of cash to meet the settlement obligation (e.g., $1,000 for a binary index option with an exercise settlement amount of $1,000);

(ii) a binary index option position "hedged" or "covered" by a sufficient amount of a related or similar security to meet the settlement obligation; and

(iii) a binary index option position "hedged" or "covered" by a traditional option covering the same underlying index (which includes, among other strategies, a vertical spread with strikes reasonably close to the binary index option strike) sufficient to meet the settlement obligation.

(7) Reports. In computing reportable positions under Rule 310: (i) positions in binary index options on the same index that have different exercise settlement amounts are aggregated; (ii) positions in binary index options are not aggregated with non-binary option contracts on the same or similar underlying security or index; (iii) positions in binary index options are not aggregated with non-binary option contracts on an underlying security or securities included within the underlying index; and (iv) positions in binary index options on one index are not aggregated with binary index options on any other index.

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