

EXHIBIT 5

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

MIAX PEARL, LLC Rules

Rule 519. MIAX PEARL Order Monitor (“MOM”)

(a) **Order Price Protections.** In order to avoid the occurrence of potential obvious or catastrophic errors on the Exchange, the System will take the following steps in accordance with the MIAX PEARL Order Monitor, which will prevent certain orders from executing or being placed on the Book at prices outside pre-set standard limits. Beginning after the Opening Process is complete, the MIAX PEARL Order Monitor will be operational each trading day until the close of trading. The MIAX PEARL Order Monitor will not be operational during a trading halt.

(1) - (3) No Change.

(4) **Limit Orders to Sell.** For options with a National Best Bid (“NBB”)[equal to or] greater than \$0.25 the System will reject an incoming limit order from a Market Maker or an EEM that has a limit price equal to or less than the NBB by the lesser of (i) \$2.50, or (ii) 50% of the NBB price. For options with an NBB of \$0.25 or less the System will accept any incoming limit order from a Market Maker or an EEM.

For example: (A) if the NBB is \$12.00 an incoming limit order to sell options for \$9.50 or less will be rejected, and (B) if the NBB is \$0.30 an incoming limit order to sell options for \$0.15 will be rejected; whereas if the NBB is \$0.30 an incoming limit order to sell options for \$0.20 will be not be rejected as the limit price of the order is not less than 50% of the NBB price.
