

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

Exhibit 5**MIAX Pearl Equities Exchange Rules**

* * * * *

Rule 2614. Orders and Order Instructions

* * * * *

(a) General Order Types

(1) No change.

(2) **Market Order.** An order to buy (sell) a stated amount of a security that is to be executed at the PBO (PBB) or better. A Market Order shall not trade through a Protected Quotation.

(A) No change.

(B) A Market Order may include a time-in-force of IOC. A Market Order may only include a time-in-force of RHO when it is to be routed pursuant to the PAC routing option under Rule [2617(b)(5)(B)]2617(b)(5)(ii) below. All other Market Orders that include a time-in-force of RHO will be rejected. A Market Order is not eligible to participate in the Opening Process under Exchange Rule 2615. A Market Order is eligible to participate in the Regular Trading Session.

(C) - (F) No change.

(3) No change.

(b) – (g) No change.

* * * * *

Rule 2617. Order Execution and Routing

* * * * *

(a) **Execution Against MIAX Pearl Equities Book.** For purposes of this Exchange Rule 2617 any order falling within the parameters of this paragraph shall be referred to as executable. An order will be cancelled back to the User if, based on market conditions, User instructions, applicable Exchange Rules and/or the Act and the rules and regulations thereunder, such order is not executable, cannot be routed to another Trading Center pursuant to paragraph (b) of this Exchange Rule 2617 below and cannot be posted to the MIAX Pearl Equities Book.

(1) No change.

(2) **Compliance with Regulation NMS and Trade-Through Protection.**

[(A)](i) **Regular Trading Hours.** For any execution to occur during Regular Trading Hours, the price of an order to buy (sell) must be equal to or lower (greater) than the PBO (PBB), unless the order is marked ISO or the execution falls within another exception set forth in Rule 611(b) of Regulation NMS.

(3) No change.

(4) **Execution against MIAX Pearl Equities Book.** An incoming order or Aggressing Order shall first attempt to be matched for execution against orders in the MIAX Pearl Equities Book, as described below.

[(A)](i) **Buy Orders.** An Aggressing Order and an incoming order to buy will be automatically executed to the extent that it is priced at an amount that equals or exceeds any order to sell in the MIAX Pearl Equities Book and is executable. Such order to buy will be matched for execution against sell orders resting on the MIAX Pearl Equities Book according to the price-time priority ranking of the resting orders.

[(B)](ii) **Sell Order.** An Aggressing Order and an incoming order to sell will be automatically executed to the extent that it is priced at an amount that equals or is less than any order to buy in the MIAX Pearl Equities Book and is executable. Such order to sell will be matched for execution against buy orders resting on the MIAX Pearl Equities Book according to the price-time priority ranking of the resting orders.

[(C)](iii) Consistent with Exchange Rule 2614, based on User instructions, certain orders are permitted to post and rest on the MIAX Pearl Equities Book at prices that lock or cross contra-side liquidity, provided, however, that the System will never display a locked or crossed market. Subject to sub-paragraph [(D)](iv) below, if an Aggressing Order or an incoming order to buy (sell), pursuant to paragraph [(A)](i) or [(B)](ii) above, would execute upon entry against a resting order to sell (buy) at the same or a worse price as a resting displayed order to buy (sell), the Aggressing Order or incoming order to buy (sell) will be cancelled or posted to the MIAX Pearl Equities Book and ranked in accordance with Exchange Rule 2616.

[(D)](iv) For securities priced equal to or greater than \$1.00 per share, in the case where a non-displayed order to sell (buy) is posted on the MIAX Pearl Equities Book at a price that locks or crosses a displayed order to buy (sell) pursuant to sub-paragraph [(C)](iii) above, an Aggressing Order or an incoming order to buy (sell) described in sub-paragraphs [(A)](i) and [(B)](ii) above that is a Market Order or a Limit Order priced more aggressively than the order to buy (sell) displayed on the MIAX Pearl Equities Book will execute against the non-displayed order to sell (buy) resting on the MIAX Pearl Equities Book at one-half minimum price variation greater (less) than the price of the resting displayed order to buy (sell). For bids or offers under \$1.00 per share, this sub-paragraph is inapplicable.

(b) **Routing to Away Trading Centers.** Unless a User elects that the order be non-routable, if a Market Order or Marketable Limit Order has not been executed in its entirety pursuant to paragraph (a) above, the order shall be eligible for additional processing under one or more of the routing options listed under paragraph (b)(5) below.

(1) **Order Routing to Other Trading Centers.** As it does for options orders under Exchange Rule 529(a), the Exchange may automatically route orders in equity securities to away Trading Centers under certain circumstances as described below and elsewhere in the rules (“Routing Services”). In connection with such services, the following shall apply:

[(A)](i) Routing Services will be provided in conjunction with one or more routing brokers that are not affiliated with the Exchange. For each routing broker used by the Exchange, an agreement will be in place between the Exchange and the routing broker that will, among other things, restrict the use of any confidential and proprietary information that the routing broker receives to legitimate business purposes necessary for routing orders at the direction of the Exchange.

[(i)](A) The Exchange shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the Exchange and the routing broker, and any other entity, including any affiliate of the routing broker, and, if the routing broker or any of its affiliates engages in any other business activities other than providing routing services to the Exchange, between the segment of the routing broker or affiliate that provides the other business activities and the segment of the routing broker that provides the Routing Services.

[(ii)](B) The Exchange may not use a routing broker for which the Exchange or any affiliate of the Exchange is the designated examining authority.

[(iii)](C) The Exchange will provide its Routing Services in compliance with the provisions of the Exchange Act and the rules thereunder, including, but not limited to, the requirements in Section 6(b)(4) and (5) of the Exchange Act that the rules of a national securities exchange provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities, and not be designed to permit unfair discrimination between customers, issuers, brokers or dealers.

[(iv)](D) For all Routing Services, the Exchange will determine the logic that provides when, how, and where orders are routed away to other Trading Centers.

[(v)](E) The routing broker will receive routing instructions from the Exchange, to route orders to other Trading Centers and report such executions back to the Exchange. The routing broker cannot change the terms of an order or the routing instructions, nor does the routing broker have any discretion about where to route an order.

[(vi)](F) Any bid or offer entered on the Exchange routed to another Trading Center through a routing broker that results in an execution shall be binding on the Member that entered such bid/offer.

(2) – (3) No change.

(4) **Routing Process.**

[(A)](i) **Routing of Market Orders.** The System will designate Market Orders that are fully or partially routed to an away Trading Center as IOC and will cause such orders to be routed for execution to one or more Trading Centers for potential execution, per the entering User’s instructions, in

compliance with Rule 611 under Regulation NMS, Regulation SHO, and the Limit-Up Limit-Down Plan. After the System receives responses to orders that were routed away, to the extent an order is not executed in full through the routing process, the System will cancel any unexecuted portion back to the User.

[(B)](ii) Routing of Marketable Limit Orders. The System will designate marketable Limit Orders that are fully or partially routed to an away Trading Center as IOC and will cause such orders to be routed for execution to one or more Trading Centers for potential execution, per the entering User's instructions, in compliance with Rule 611 under Regulation NMS, Regulation SHO, and the Limit-Up Limit-Down Plan. After the System receives responses to orders that were routed away, to the extent an order is not executed in full through the routing process, the System will process the balance of such order in accordance with the parameters set by the User when the order was originally entered. As such, the System will either:

[(i)](A) cancel the unfilled balance of the order back to the User;

[(ii)](B) process the unfilled balance of an order as an order designated as Do Not Route subject to the price sliding processes described in Exchange Rule 2614(g) and Exchange Rule 2622(h); or

[(iii)](C) repeat the process described in paragraph (a)(4) above and this paragraph (b)(3) by executing against the MIAX Pearl Equities Book and/or re-routing orders to other Trading Centers until the original incoming order is executed in its entirety or its limit price is reached. If the order's limit price is reached, the order will be posted in the MIAX Pearl Equities Book, subject to the price sliding processes set forth Exchange Rule 2614(g) and Exchange Rule 2622(h).

[(C)](iii) To the extent the System is unable to access a Protected Quotation and there are no other accessible Protected Quotations at the NBBO, the System treat the order as non-routable, provided, however, that this provision will not apply to Protected Quotations published by a Trading Center against which the Exchange has declared self-help pursuant to paragraph (d) below.

(5) Routing Options. Routing options may be combined with all available order types and times-in-force instructions, with the exception of order types and times-in-force instructions whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible Trading Centers. The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

[(A)](i) Order Protection. Order Protection is a routing option under which an order checks the System for available shares and then is routed to attempt to execute against Protected Quotations at away Trading Centers. All routable orders will be defaulted to the Order Protection routing option.

[(B)](ii) Route to Primary Auction ("PAC"). PAC is a routing option for Market Orders and displayed Limit Orders designated as RHO that the entering firm wishes to designate for participation in the opening, re-opening (following a regulatory halt, suspension, or pause), or closing process of a primary listing market (Cboe BZX, NYSE, Nasdaq, NYSE American, or NYSE Arca) if received before the opening, re-opening, or closing process of such market. The System will designate such orders routed pursuant to the PAC routing option with the time-in-force accepted by the primary listing market. Displayed

Limit Orders coupled with the PAC routing option will be eligible to be routed pursuant to the PI routing option described under paragraph [(b)(5)(C)](b)(5)(iii) of this Rule.

[(1)](A) Routing to Opening, Re-Opening, or Closing Process.

[(i)]1. **Opening and Re-Opening Process.** A displayed Limit Order or Market Order designated as RHO received before the security has opened on the primary listing market will be routed to participate in the primary listing market's opening process prior to the primary listing market's order entry cut-off time. If a displayed Limit Order or Market Order designated as RHO is received at or after the time the Exchange begins to route existing orders to participate in the primary listing exchange's opening process, but before market open, the Exchange will route such orders to participate in the primary listing market's opening process upon receipt. A displayed Limit Order designated as RHO will be routed to participate in the primary listing market's re-opening process upon the announcement of a regulatory halt, suspension, or pause. A displayed Limit Order or Market Order designated as RHO received after the announcement of a regulatory halt, suspension, or pause, but before the time of the primary listing market's re-opening process, will be routed to participate in the primary listing market's re-opening process upon receipt. A Market Order designated as RHO not received during times set forth above will be cancelled.

[(a)]a. **Limit Orders.** Any shares that remain unexecuted after attempting to execute in the primary listing market's opening or re-opening process will either be posted to the MIAX Pearl Equities Book, executed, or routed pursuant to the PI routing option described under paragraph [(b)(5)(C)](b)(5)(iii) of this Rule.

[(b)]b. **Market Orders.** Any shares that remain unexecuted after attempting to execute in the primary listing market's opening or re-opening process will be cancelled.

[(ii)]2. **Closing Process.**

[(a)]a. **Limit Orders.** A Limit Order designated as RHO will be routed to participate in the primary listing market's closing process prior to the primary listing market's order entry cut-off time. If a Limit Order designated as RHO is received at or after the time the Exchange begins to route existing orders to participate in the primary listing market's closing process, but before market close, the Exchange will check the System for available shares and then route the remaining shares to participate in the primary listing market's closing process.

[(b)]b. **Market Orders.** A Market Order designated as RHO is not eligible to be routed to participate in the primary listing market's closing process, unless such Market Order is: (i) entered at or after 3:50 p.m. Eastern Time, but before market close, (ii) the primary listing market has declared a regulatory halt; and (iii) the primary listing market is to conduct its closing process according to their applicable rules. All other Market Order designated as RHO received at or after the time the Exchange begins to route existing orders to participate in the primary listing market's closing process, but before market close, will be cancelled.

[(iii)]3. **Retail Orders.** A Retail Member Organization (as defined in Rule 2626(a)(1)) may designate a Retail Order (as defined in Rule 2626(a)(2)) to be identified as Retail on an order-by-order basis or instruct the Exchange to identify all of its orders as Retail on a port-by-port basis. If so designated, a Retail Order will be identified as Retail when routed pursuant to paragraphs [(i)]1. and [(ii)]2. above, as well as on the Exchange's proprietary data feeds pursuant to Rule 2626(f). A Retail

Member Organization that instructs the Exchange to identify all its Retail Orders as Retail on a particular port will be able to override such setting and designate any individual Retail Order from that port to not be identified as Retail when routed to the primary listing market pursuant to paragraphs [(i)]1. and [(ii)]2. above.

[(2)](B) Continuous Trading.

[(i)]1. **Limit Orders Designated as RHO.** If a Limit Order designated as RHO is entered after the security has opened on the primary listing market, before being routed to the primary listing market's re-opening or closing process pursuant to paragraph [(1)](A) above, the Exchange will check the System for available shares and then route the remaining shares pursuant to the PI routing option described under paragraph [(b)(5)(C)](b)(5)(iii) of this Rule.

[(a)]a. Any shares that remain unexecuted after routing will either be posted to the MIAX Pearl Equities Book, executed, or routed pursuant to the PI routing option described under paragraph [(b)(5)(C)](b)(5)(iii) of this Rule.

[(ii)]2. **Limit Orders Designated as IOC.** If a Limit Order designated as IOC is entered after the security has opened on the primary listing market, the Exchange will check the System for available shares and then route the remaining shares pursuant to the PI routing option described under paragraph [(b)(5)(C)](b)(5)(iii) of this Rule. Any shares that remain unexecuted after routing will be cancelled in accordance with the terms of the order.

[(a)]a. A Limit Order designated as IOC received during the time when the Exchange is in the process of routing orders to the primary listing market's re-opening process pursuant to paragraph [(1)](A) above will be rejected.

[(iii)]3. **Market Orders Designated as RHO.** A Market Order designated as RHO that is entered after the security has opened on the primary listing market will be handled in accordance with paragraph [(1)](A) above.

[(iv)]4. **Market Orders Designated as IOC.** A Market Order designated as IOC that is entered after the security has opened on the primary listing market will be cancelled.

[(C)](iii) Price Improvement ("PI") is a routing option that will route a displayed Limit Order coupled with the PAC routing option to multiple destinations simultaneously at a single price level. PI is not an independent routing option and may not be selected individually upon order entry.

[(1)](A) **Limit Orders Designated as RHO.** A displayed Limit Order designated as RHO that is coupled with the PAC routing option described under paragraph [(B)(1)](ii)(A) above will automatically be coupled by the System with the PI routing option.

[(2)](B) **Limit Orders Designated as IOC.** A Limit Order designated as IOC that is coupled with the PAC routing option described under paragraph [(B)(2)](ii)(B) above received during continuous trading will be automatically defaulted by the System to the PI routing option. Such Limit Orders are not eligible to be routed pursuant the PAC routing option.

(6) Priority of Routed Orders.

[(A)](i) Orders routed by the System to other Trading Centers are not ranked and maintained in the MIAX Pearl Equities Book pursuant to Rule 2616, and therefore are not available for execution against incoming orders and Aggressing Orders pursuant to paragraph (a) above.

[(B)](ii) Once routed by the System, an order becomes subject to the rules and procedures of the destination Trading Center.

[(C)](iii) The request to cancel an order routed to another Trading Center will not be processed unless and until all or a portion of the order returns unexecuted.

[(D)](iv) For an order that is partially routed to another Trading Center on arrival, the portion that is not routed is assigned a timestamp. If any unexecuted portion of the order returns to the MIAX Pearl Equities Book and joins any remaining resting portion of the original order, the returned portion of the order is assigned the same timestamp as the resting portion of the order. If the resting portion of the original order has already executed and any unexecuted portion of the order returns to the Exchange Book, the returned portion of the order is assigned a new timestamp.

[(E)](v) Following the routing process described above, unless the terms of the order direct otherwise, any unfilled portion of the order shall be ranked in the MIAX Pearl Equities Book in accordance with the terms of such order under Exchange Rule 2616 and such order shall be eligible for execution under this Exchange Rule 2617.

(c) - (d) No change.

* * * * *

Rule 2626. Retail Order Attribution Program

(a) – (e) No change.

(f) **Attribution.** A Retail Member Organization may designate a Retail Order to be identified as Retail on the Exchange's proprietary data feeds on an order-by-order basis. A Retail Member Organization may also instruct the Exchange to identify all its Retail Orders as Retail on a port-by-port basis. A Retail Member Organization that instructs the Exchange to identify all its Retail Orders as Retail on a particular port will be able to override such setting and designate any individual Retail Order from that port as Attributable or as Non-Attributable, as set forth in Exchange Rule 2614(c)(6). A Retail Order to be identified as Retail pursuant to this paragraph will also be identified as Retail when being routed pursuant to the PAC routing option under Rule [2617(b)(5)(B)(1)(iii)]2617(b)(5)(ii)(A)3.

* * * * *