

EXHIBIT 5

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

MIAX Pearl Options Exchange Rules

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Rule 404. Series of Option Contracts Open for Trading

(a) - (g) No change.

Interpretations and Policies:

.01 - .10 No change.

.11 With respect to listing Short Term Option Series in equity options, excluding Exchange-Traded Fund Shares and ETNs, which have an expiration date more than twenty-one (21) days from the listing date, the following table, which specifies the applicable interval for listing, will apply as noted within Policy .02(f). The below table indicates the applicable strike intervals and supersedes Policy .02(d) which permits additional series to be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened.

Tier	Average Daily Volume	Share Price					
		<u>Less than \$2.50</u>	[Less] <u>\$2.50 to less than \$25</u>	<u>\$25 to less than \$75</u>	<u>\$75 to less than \$150</u>	<u>\$150 to less than \$500</u>	<u>\$500 or greater</u>
1	Greater than 5,000	<u>\$0.50</u>	No change	No change	No change	No change	No change
2	Greater than 1,000 to 5,000	<u>\$0.50</u>	No change	No change	No change	No change	No change
3	0 to 1,000	<u>\$0.50</u>	No change	No change	No change	No change	No change

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.12 Low Priced Stock Strike Price Interval Program.

(a) Eligibility for the Low Priced Stock Strike Price Interval Program. To be eligible for inclusion in the Low Priced Stock Strike Price Interval Program, an underlying stock must (i) close

below \$2.50 in its primary market on the previous trading day; and (ii) have an average daily trading volume of at least 1,000,000 shares per day for the three (3) preceding calendar months.

(b) **Strike Prices to be Added.** After a stock is added to the Low Priced Stock Strike Price Interval Program, the Exchange may list \$0.50 strike price intervals from \$0.50 up to \$2.00.

(1) For the purpose of adding strikes under the Low Priced Stock Strike Price Interval Program, the “price of the underlying stock” shall be measured in the same way as “the price of the underlying security” is as set forth in Rule 404A(b)(1).

(2) No additional series in \$0.50 intervals may be listed if the underlying stock closes above \$2.50 in its primary market. Additional series in \$0.50 intervals may not be added until the underlying stock again closes below \$2.50.

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