

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

Exhibit 5**MIAX Pearl Exchange Rules**

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Rule 100. Definitions

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Trading Center

The term “**Trading Center**” shall have the same meaning as in Rule 600(b)([82]95) of Regulation NMS.

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Rule 530. Limit Up-Limit Down

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“**Regular Trading Hours**” shall have the meaning provided in Rule 600(b)([64]77) of Regulation NMS under the Exchange Act. For purposes of the Plan, Regular Trading Hours can end earlier than 4:00 p.m. Eastern Time in the case of an early scheduled close.

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Rule 2612. Minimum Price Variations

(a) Bids, offers, orders or indications of interests in securities traded on the Exchange shall not be made in an increment smaller than:

- (1) (No change).
- (2) \$0.0001 if those bids, offers or indications of interests are priced less than \$1.00 per share and the security is an NMS stock pursuant to Rule 600(b)([48]55) of Regulation NMS and is trading on the Exchange; or
- (3) (No change).

Rule 2614. Orders and Order Instructions

(a) - (c) (No change).

(d) **Intermarket Sweep Orders.** The System will accept incoming Intermarket Sweep Orders (“ISO”) (as such term is defined in Rule 600(b)([31]38) of Regulation NMS). To be eligible for treatment as an ISO, the order must be: (A) a Limit Order under paragraph (a)(1) of this Exchange Rule 2614; (B) marked “ISO”; and (C) the User entering the order must simultaneously route one or more additional Limit Orders marked “ISO,” as necessary, to away Trading Centers to execute against the full displayed size of any Protected

Quotation for the security as set forth below. Such orders, if they meet the requirements of the foregoing sentence, may be immediately executed at one or multiple price levels in the System without regard to Protected Quotations at away Trading Centers consistent with Regulation NMS (i.e., may trade through such quotations and will not be rejected or cancelled if it would lock, cross, or be marketable against an away Trading Center). ISOs are not eligible for routing pursuant to Exchange Rule 2617(b).

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Rule 2705. Prohibition Against Trading Ahead of Customer Orders

(a) - (e) (No change).

(f) **ISO Exception.** An Equity Member shall be exempt from the obligation to execute a customer order in a manner consistent with this Exchange Rule with regard to trading for its own account that is the result of an ISO routed in compliance with Rule 600(b)(~~31~~38)(ii) of Regulation NMS where the customer order is received after the Equity Member routed the ISO. Where an Equity Member routes an ISO to facilitate a customer order and that customer has consented to not receiving the better prices obtained by the ISO, the Member also shall be exempt with respect to any trading for its own account that is the result of the ISO with respect to the consenting customer's order.

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