Exhibit 5

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

MIAX Pearl Equities Exchange Rulebook

*****

Rule 2617. Order Execution and Routing

*****

(a) No change.

(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) – (4) No change.

        (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:

                (i) No change.

                (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)(iii) of this Rule.

*****