

EXHIBIT 5

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

MIAX Pearl Options Exchange Rules

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Rule 517A. Aggregate Risk Manager for EEMs (“ARM-E”)

(a) – (b) No change.

(c) **EEM Allowable Engagement Percentage.** To determine whether the EEM’s executed contracts from an EEM ARM Eligible Order is equal to or above their EEM Allowable Engagement Percentage the following will occur:

(1) for each execution of a contract from an EEM ARM Eligible Order in an EEM Specified Option Class, the EEM Counting Program will determine the percentage that the number of contracts executed in that trade, multiplied by the Origin Multiplier, represents relative to the original size of the EEM ARM Eligible Order which was traded (the "EEM Trade Percentage"); and

(2) No change

(3) **Origin Multiplier.** An EEM may establish an Origin Multiplier to be applied during the calculation of the EEM Trade Percentage of each option execution. An Origin Multiplier may be established for the following origins: (i) Priority Customer; (ii) Firm; (iii) Broker-Dealer; (iv) Market Maker; (v) Non-Member Market Maker; and (vi) Non-Priority Customer. The Origin Multiplier may be established by MPID for all classes and for any combination of MPID and class. The Origin Multiplier to be applied will be determined by the origin of the contra party to the trade. The minimum Origin Multiplier value is 0 and the maximum value is 10. If an EEM is using ARM and does not set an Origin Multiplier the Exchange will use a default value of 1 for all origins.

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Rule 517B. Aggregate Risk Manager for Market Makers (“ARM-M”)

(a) – (b) No change.

(c) **Market Maker Allowable Engagement Percentage.** To determine whether the Market Maker’s executed contracts from an MM ARM Eligible Order is equal to or above their MM Allowable Engagement Percentage the following will occur:

(1) for each execution of a contract from an MM ARM Eligible Order in an MM Option Class, the MM Counting Program will determine the percentage that the number of contracts executed in that trade, multiplied by the Origin Multiplier, represents relative to the original size of the MM ARM Eligible Order which was traded (the "MM Trade Percentage"); and

(2) No change

(3) **Origin Multiplier.** A Market Maker may establish an Origin Multiplier to be applied during the calculation of the MM Trade Percentage of each option execution. An Origin Multiplier may be established for the following origins: (i) Priority Customer; (ii) Firm; (iii) Broker-Dealer; (iv) Market Maker; (v) Non-Member Market Maker; and (vi) Non-Priority Customer. The Origin Multiplier may be established by MPID for all classes and for any combination of MPID and class. The Origin Multiplier to be applied will be determined by the origin of the contra party to the trade. The minimum Origin Multiplier value is 0 and the maximum value is 10. The Exchange will establish a default Origin Multiplier of 1 for all origins.

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