

EXHIBIT 5

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

MIAX Sapphire Options Exchange Rules

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Rule 2090. Virtual Trading Floor

(a) **Loss of Trading Floor.** If the Exchange Trading Floor becomes inoperable and the Exchange does not make a Virtual Trading Floor available pursuant to subparagraph (1) below, the Exchange will continue to operate in an electronic-only environment while the Trading Floor facility is inoperable. Open outcry trading pursuant to Rule 2040 will not be available in the event the Trading Floor becomes inoperable, except as otherwise set forth in paragraph (a)(1) below.

(1) **Virtual Trading Floor.** If the physical Trading Floor is inoperable, the Exchange may make available an audio and video communication program to serve as a “Virtual Trading Floor” during regular trading hours. In the program, the Exchange will create a “Virtual Trading Pit.” All Rules related to open outcry trading will apply to open outcry trading on the Virtual Trading Floor in the same manner as they apply to open outcry trading on the physical Trading Floor. In addition, the following rules will apply to trading on the Virtual Trading Floor:

(i) **Terms.**

(A) References in the Rules to the “Floor,” “Trading Floor,” and “Exchange Floor” (and any other terms with the same meaning) will be deemed to refer to the “Virtual Trading Floor.”

(B) References in the Rules to “Pit,” and “Crowd Area” (and any other terms with the same meaning) will be deemed to refer to the “Virtual Trading Pit” or “Virtual Trading Crowd.”

(C) The term “In-crowd Floor Participant” means a Floor Market Maker or a Floor Broker representing an order in the Virtual Trading Pit on the Virtual Trading Floor.

(ii) **Access.** Admission to the Virtual Trading Floor is limited to Floor Participants, Clerks, Exchange employees, and any other persons the Exchange authorizes admission to the Virtual Trading Floor. The Exchange will provide access to the Virtual Trading Floor to Participants the Exchange has approved to perform a Trading Floor function (including Floor Brokers and Floor Market Makers). Each authorized individual will receive one log-in to the Virtual Trading Floor. The Exchange tracks which individuals participate on the Virtual Trading Floor, including when they log-in and log-out. Floor Participants and Clerks are not required to display badges on the Virtual Trading Floor.

(iii) **Equipment.** Floor Participants may use any equipment to access the Virtual Trading Floor and do not need to register devices they use while on the Virtual Trading Floor.

(iv) **Chats.** The Exchange may determine to require any Floor Market Maker or Floor Broker in the Virtual Trading Pit that wants to trade against an order represented for execution to express its bid or offer in a chat available in the Virtual Trading Pit. Chats will be visible to all Participants in the Trading Pit and will not be permitted directly between individual Participants.

(v) **Electronic Blotter.** Floor Brokers will be required to enter their orders into the electronic blotter at the same time they open outcry the order to the Virtual Trading Crowd.

(vi) **Floor Market Maker Quotes.** Floor Market Maker quotes will be considered firm in the event the Floor Market Maker is disconnected from the Virtual Trading Crowd and the parties have a Meeting of the Minds with respect to the terms of the transaction. A “Meeting of the Minds” means the contra-side(s) verbally confirmed participation in the trade. In the event that a Floor Market Maker is disconnected from the Virtual Trading Floor, a Floor Market Maker quote would not be considered firm if the quote were provided and the parties did not have a Meeting of the Minds with respect to the terms of the transaction.

(vii) **Records.** The Exchange will retain records of the chats, Participant logs, electronic blotter, and any other records related to the Virtual Trading Floor that are subject to the Exchange’s record retention obligations under the Exchange Act.

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