

**EXHIBIT 5**

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

**MIAX Sapphire Options Exchange Rules**

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**Rule 1014. Imposition of Fines for Minor Rule Violations**

(a) **General.** In lieu of commencing a disciplinary proceeding, the Exchange may, subject to the requirements set forth herein, impose a fine, not to exceed \$5,000, on any Member, or person associated with or employed by a Member, with respect to any Rule violation listed in section (d) or (e) of this Rule. Any fine imposed pursuant to this Rule that (i) does not exceed \$2,500 and (ii) is not contested, shall be reported on a periodic basis, except as may otherwise be required by Rule 19d-1 under the Exchange Act or by any other regulatory authority. The Exchange is not required to impose a fine pursuant to this Rule with respect to the violation of any Rule included herein, and the Exchange may, whenever it determines that any violation is not minor in nature, proceed under Rules 1003 or 1004, rather than under this Rule.

(b) – (c) No change.

(d) **Violations Subject to Fines.** The following is a list of the rule violations subject to, and the applicable sanctions that may be imposed by the Exchange pursuant to, this Rule:

(1) – (3) No change.

(4) **Conduct and Decorum Policies.** The Exchange's trading conduct and decorum policies shall be distributed to Members periodically[ and shall set forth the specific dollar amounts that may be imposed as a fine hereunder with respect to any violations of those policies].

(5) **Order Entry (Rule 520).** Violations of Rule 520(b) regarding limitations on orders entered into the System by Electronic Exchange Members will be subject to the fines listed below. Each paragraph of Rule 520 subject to this Rule shall be treated separately for purposes of determining the number of cumulative violations.

<b>Number of Violations Within One Calendar Year</b>	<b>Sanction</b>
1 to 5	Letter of Caution
6 to 10	\$500
11 to 15	\$1,000
16 [or]to 20	\$2,000

Over 20	Formal Disciplinary Action
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(6) – (14) No change.

(e) Trading Floor Violations Subject to Fines. The following is a list of the rule violations subject to, and the applicable sanctions that may be imposed by the Exchange pursuant to, this Rule for activities related to the Trading Floor:

(1) General Responsibilities of Floor Brokers (Rule 2025). A Floor Broker who, when handling an order, fails to use due diligence to cause the order to be executed at the best price or prices available to him in accordance with the Rules of the Exchange shall be subject to the following fines.

<u>Number of Cumulative Violations Within Any Twenty-four Month Rolling Period</u>	<u>Sanction</u>
<u>First Offense</u>	<u>\$1,000</u>
<u>Second Offense</u>	<u>\$2,500</u>
<u>Third Offense</u>	<u>\$5,000</u>
<u>Fourth and Each Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

(2) Failure to Properly Record Orders (Rule 2030(e)). Any Floor Participant who fails to comply with the order format and system entry requirements on the Trading Floor shall be subject to the following fines:

<u>Number of Cumulative Violations Within Any Twenty-four Month Rolling Period</u>	<u>Sanction</u>
<u>First Offense</u>	<u>\$500</u>
<u>Second Offense</u>	<u>\$1,000</u>
<u>Third Offense</u>	<u>\$2,500</u>
<u>Fourth and Each Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

(3) Failure to Properly Execute a Qualified Floor Order (QFO) (Rule 2040). Any Floor Participant who fails to properly execute a QFO shall be subject to the following fines:

<u>Number of Cumulative Violations Within Any Twenty-four Month Rolling Period</u>	<u>Sanction</u>
<u>First Offense</u>	<u>\$500</u>
<u>Second Offense</u>	<u>\$1,000</u>
<u>Third Offense</u>	<u>\$2,000</u>
<u>Fourth and Each Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

**(4) Trading Conduct and Order & Decorum on the Trading Floor (Rule 2080(b)-(d)).**

Violations of Rule 2080 related to Trading Floor Conduct and decorum shall be subject to the following fines:

<b><u>Number of Cumulative Violations Within Any Twenty-four Month Rolling Period</u></b>	<b><u>Sanction</u></b>
<u>First Offense</u>	<u>\$1,000</u>
<u>Second Offense</u>	<u>\$2,000</u>
<u>Third Offense</u>	<u>\$3,500</u>
<u>Fourth and Each Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

**(5) Discretionary Transactions (Rule 2035).** Violations of Rule 2035 regarding Discretionary Transactions shall be subject to the following fines:

<b><u>Number of Cumulative Violations Within Any Twenty-four Month Rolling Period</u></b>	<b><u>Sanction</u></b>
<u>First Offense</u>	<u>\$250</u>
<u>Second Offense</u>	<u>\$500</u>
<u>Third Offense</u>	<u>\$1,000</u>
<u>Fourth and Each Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

**(6) Floor Participant Not Available to Reconcile an Uncompared Trade (Rule 2085).**

Violations of Rule 2085 regarding the resolution of uncompared trades shall be subject to the following fines:

<b><u>Number of Cumulative Violations Within Any Twenty-four Month Rolling Period</u></b>	<b><u>Sanction</u></b>
<u>First Offense</u>	<u>\$500</u>
<u>Second Offense</u>	<u>\$1,000</u>
<u>Third Offense</u>	<u>\$2,500</u>
<u>Fourth and Each Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

**(7) Floor Participant Communication and Equipment (Rule 2070).** Violations of Rule 2070 regarding Floor Participant Communications and Equipment shall be subject to the following fines:

<b><u>Number of Cumulative Violations Within Any Twenty-four Month Rolling Period</u></b>	<b><u>Sanction</u></b>
<u>First Offense</u>	<u>\$1,000</u>
<u>Second Offense</u>	<u>\$2,500</u>
<u>Third Offense</u>	<u>\$3,500</u>
<u>Fourth and Each Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

**(8) Improper Vocalization of a Trade (Policy .09 of Rule 2040).** Violations of Policy .09 of Rule 2040 regarding the requirements for public outcry shall be subject to the following fines:

<b><u>Number of Cumulative Violations Within Any Twenty-four Month Rolling Period</u></b>	<b><u>Sanction</u></b>
<u>First Offense</u>	<u>\$1,000</u>
<u>Second Offense</u>	<u>\$2,500</u>
<u>Third Offense</u>	<u>\$3,500</u>
<u>Fourth and Each Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

**(9) Floor Market Maker Failure to Comply with Quotation Requirements (Rule 2105(c)(1)).** Violations of Rule 2105(c)(1) regarding a Floor Market Maker's Open Outcry Quoting Obligation shall be subject to the following fines:

<b><u>Number of Cumulative Violations Within Any Twenty-four Month Rolling Period</u></b>	<b><u>Sanction</u></b>
<u>First Offense</u>	<u>\$1,000</u>
<u>Second Offense</u>	<u>\$2,500</u>
<u>Third Offense</u>	<u>\$3,500</u>
<u>Fourth and Each Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

**(10) Floor Market Maker Quote Spread Parameters (Rule 2105(d)(1)).** Violations of Rule 2105(d)(1) regarding the legal bid/ask differential requirements shall be subject to the following fines:

<b><u>Number of Cumulative Violations Within Any Twenty-four Month Rolling Period</u></b>	<b><u>Sanction</u></b>
<u>First Offense</u>	<u>\$1,000</u>
<u>Second Offense</u>	<u>\$2,500</u>
<u>Third Offense</u>	<u>\$3,500</u>
<u>Fourth and Each Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

**(11) Floor Broker Failure to Honor the Priority of Bids and Offers (Rule 2045(d)).** Violations of Rule 2045(d) regarding a Floor Broker's obligations in determining Time Priority Sequence shall be subject to the following fines:

<b><u>Number of Cumulative Violations Within Any Twenty-four Month Rolling Period</u></b>	<b><u>Sanction</u></b>
<u>First Offense</u>	<u>\$1,000</u>
<u>Second Offense</u>	<u>\$2,500</u>
<u>Third Offense</u>	<u>\$5,000</u>
<u>Fourth and Each Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

**(12) Floor Broker Failure to Identify a Broker Dealer Order (Policy .02 of Rule 2040).**

Violations of Policy .02 of Rule 2040 regarding a Floor Broker's responsibility to identify its orders shall be subject to the following fines:

<b><u>Number of Cumulative Violations Within Any Twenty-four Month Rolling Period</u></b>	<b><u>Sanction</u></b>
<u>First Offense</u>	<u>\$500</u>
<u>Second Offense</u>	<u>\$1,500</u>
<u>Third Offense</u>	<u>\$3,000</u>
<u>Fourth and Each Subsequent Offense</u>	<u>Formal Disciplinary Action</u>

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