

**EXHIBIT 5**

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

**MIAX EMERALD, LLC**

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**Rule 503. Openings on the Exchange**

(a) – (e) No change.

**(f) Opening Process**

(1) No change.

(2) If there are quotes or orders that lock or cross each other, the System will open by following the Opening Process detailed below.

(i) - (vi) No change.

(vii) **Imbalance Process.** If all opening marketable size cannot be completely executed at or within the EQR without trading at a price inferior to the ABBO, or cannot trade at or within the quality opening market range in the absence of a valid width NBBO, the System will automatically institute the following imbalance process:

(A) No change.

(B) If at the conclusion of the timer, quotes and orders submitted during the Imbalance Timer, or other changes to the ABBO, would not allow the entire imbalance amount to trade at the Exchange at or within the EQR without trading at a price inferior to the ABBO, the System will:

1. – 4. No change.

5. If after that number of times the System still cannot route and/or trade the entire imbalance amount, the System will open as many contracts as possible by routing to other markets with prices better than the Exchange opening price for their disseminated size, trade available contracts on the Exchange at the opening price and route to other markets at prices equal to the Exchange opening price for their disseminated size. In this situation, the System will price any contracts routed to other markets at the away market price. If there is an opening transaction, any unexecuted contracts from the imbalance not traded or routed will be cancelled back to the entering Member if the price for those contracts crosses the opening price[, unless the Member that submitted the original order has instructed the Exchange in writing to re-enter the remaining size, in which case the remaining size will be automatically submitted as a

new order]. However, in a series where the EQR has been calculated to be zero on the bid side and market order sell interest has a quantity greater than all of the buy interest, the System will treat the market order(s) like a limit order(s) to sell at the lowest minimum trading increment and the Opening Process will be satisfied with an opening price at the lowest minimum trading increment with any remaining balance of the sell order(s) being placed on the Book in time priority and made available for execution following the Opening Process.

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### **Rule 515. Execution of Orders and Quotes**

(a) – (d) No change.

(e) **Handling of Immediate-or-Cancel (“IOC”) Orders.** As defined in Rule 516(c), an IOC Order is a limit order that is to be executed in whole or in part upon receipt, with any portion not so executed cancelled. Market participants may designate price protection instructions on an order by order basis for IOC Orders in the manner described in paragraph (c)(1) above. If an IOC Order is executable against orders and quotes in the System and MIAX Emerald is the only exchange at the NBBO when an IOC Order is received by the System, the System will execute the IOC Order at the NBBO price or better and if the IOC Order could not be executed in full the System may also execute the IOC Order’s remaining contracts at multiple prices not to exceed the IOC Order’s limit price or the order’s price protection limit, provided the execution does not trade at a price inferior to the current ABBO. If other exchanges in addition to MIAX Emerald are also at the NBBO when the IOC Order is received, the System will execute the IOC Order at the NBBO price and cancel any remaining unexecuted contracts from the IOC Order. If the EBBO is not at the NBBO at the time the IOC Order is received or the IOC Order is not executable against any orders or quotes in the System, the IOC Order will be immediately cancelled. [Contracts remaining from an IOC Order will not be eligible for automatic resubmission as a new order for Members who have instructed the Exchange in writing to re-enter remaining contracts.]

(f) **Handling of Fill-or-Kill (“FOK”) Orders.** As defined in Rule 516(b)(2), an FOK Order is a limit order that is to be executed in its entirety at a single price upon receipt and if not so executed cancelled. Market participants may designate price protection instructions on an order by order basis for FOK Orders in the manner described in paragraph (c)(1) above. If an FOK Order is fully executable against orders and quotes in the System and MIAX Emerald is at the NBBO when an FOK Order is received by the System, the System will execute the FOK Order at the NBBO price or better and if the FOK Order could not be executed in full at a single price, the FOK Order is cancelled. If the EBBO is not at the NBBO at the time the FOK Order is received or the FOK Order is not fully executable against any orders or quotes in the System, the FOK Order will be immediately cancelled. [An FOK Order will not be eligible for automatic resubmission as a new order for Members who have instructed the Exchange in writing to re-enter remaining contracts.]

(g) **Handling of Intermarket Sweep Orders and Intermarket Sweep eQuote (“ISOs”).** As defined in Rule 516(f) and Rule 517(a)(2)(vi), ISOs are immediately executable in the System

and are not eligible for routing to another exchange. As noted above, ISOs will not be handled in accordance with the price protection processes set forth in paragraph (c). The System will execute an ISO at multiple prices until (i) the ISO has been exhausted or its order has been completely filled; or (ii) the executions have reached the ISO's limit order price, whichever occurs first. Unexecuted contracts remaining from an ISO order will be immediately cancelled [and are not eligible for automatic resubmission as a new order for Members who have instructed the Exchange in writing to re-enter remaining contracts].

(h) – (i) No change.

#### **Interpretations and Policies:**

.01 **Reserved** [**Resubmission of Orders**. A Member may submit written instructions to the Exchange designating orders the Member submits as eligible for automatic resubmission when the order or any remaining part of the order has been automatically cancelled by the System. The resubmitted order will be automatically submitted as a new order. This automatic resubmission functionality of the System will not apply to Immediate-or-Cancel, Fill-or-Kill or Intermarket Sweep Orders.]

.02 - .04 No change.

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