

EXHIBIT 5

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

MIAX Emerald, LLC Rules

Rule 515A. MIAX Emerald Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism.

(a) - (b) No change.

Interpretations and Policies:

.01 – .11 No change.

.12 **PRIME for Complex Orders.** Unless otherwise provided in this Interpretation and Policy .12 or unless the context otherwise requires, the provisions of Rule 515A(a) above shall be applicable to the trading of complex orders (as defined in Rule 518) [on]in the PRIME. The Exchange will determine, on a class-by-class basis, the option classes in which complex orders are available for trading [on]in the PRIME on the Exchange, and will announce such classes to Members via Regulatory Circular.

(a) – (c) No change.

(d) A cPRIME Auction shall conclude at the sooner of (i) through (vii) below with the cPRIME Agency Order executing pursuant to Rule 515A(2)(iii) below:

(i) – (iii) No change.

(iv) unrelated interest on the opposite side of the market from the cPRIME Agency Order:

(A) locks or crosses (1) the icEBBO, or (2) the best net price of a complex order in the same strategy on the Strategy Book, whichever is more aggressive; or

(B) improves the price of any RFR response.

(v) a simple order or quote in a component of the strategy on [the same]either side of the market as the cPRIME Agency Order locks or crosses the NBBO for such component;

[(vi)] a simple order or quote in a component of the strategy on the opposite side of the market from the cPRIME Agency Order:

(A) locks or crosses the NBBO for such component; or

(B) causes the icEBBO to be equal to or better than the initiating price.]

(vi) a simple order or quote in a component of the strategy, eligible to rest on the Simple Order Book, is received on the same side of the market as the cPRIME Agency Order and causes the icEBBO to lock or cross the best price opposite the cPRIME Agency Order;

(vii) a simple order or quote in a component of the strategy, eligible to rest on the Simple Order Book, is received on the opposite side of the market from the cPRIME Agency Order and causes the icEBBO to lock or cross the initiating price.
