

**EXHIBIT 5**

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

**MIAX Emerald, LLC Rules**

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

(a) - (b) No Change.

**(c) Non-Market Maker Orders That Could Not Be Executed or Could Not Be Executed in Full at the Original NBBO Upon Receipt.** An incoming non-Market Maker order that could not be executed or could not be executed in full at the original NBBO upon receipt will be handled in accordance with the following provisions. In addition, non-Market Maker orders that are reevaluated by the System for execution pursuant to an order's price protection instructions that could not be executed or could not be executed in full at the NBBO at the time of reevaluation will be handled in accordance with the following provisions. The following paragraphs will apply to orders both (i) upon receipt by the System, and (ii) upon reevaluation by the System for execution and according to the price protections designated on the order. The term "initiating order" will be used in the following paragraphs to refer to (i) the incoming order that could not be executed, (ii) the order reevaluated by the System for execution that could not be executed, or (iii) the remaining contracts of the incoming order or reevaluated order that could not be executed in full. The term "original NBBO" will be used in the following paragraphs to refer to the NBBO that existed at time of receipt of the initiating order or the NBBO at time of reevaluation of an order pursuant to this Rule.

**(1) Price Protection on Non-Market Maker Orders.** The System will apply the following price protection process to all non-Market Maker orders received during a trading session. The price protection process prevents an order from being executed beyond the price designated in the order's price protection instructions (the "price protection limit"). The price protection instructions are expressed in units of MPV away from the NBBO at the time of the order's receipt, or the EBBO if the ABBO is crossing the EBBO. Market participants may designate price protection instructions on an order by order basis within a minimum and maximum number of MPVs away from the NBBO at the time of receipt, or the EBBO if the ABBO is crossing the EBBO. The minimum and maximum number of MPVs will be determined by the Exchange and announced to Members through a Regulatory Circular, provided that the minimum shall be no less than zero (0) MPVs and the maximum shall be no more than twenty (20) MPVs. If an order does not contain price protection instructions, the Exchange will assign a default price protection instruction, which will be within one (1) to five (5) MPVs away from the NBBO at the time of receipt, or the EBBO if the ABBO is crossing the EBBO, which default price protection instruction shall be determined by the Exchange and announced to Members through a Regulatory Circular. When triggered, the price protection process will cancel an order or the remaining contracts of an order. The System will not execute such orders at prices inferior to the current NBBO. The price protection process set forth in this paragraph (c)(1) will not apply to orders received (A) prior to the open or during a trading halt; or (B) during a prior trading session and that remain on the Book following the Opening Process (as described in Rule 503). Further, the price protection process set forth in this paragraph (c)(1) will not apply to Intermarket Sweep Orders ("ISO"), which will be handled in accordance with paragraph (g) below. Immediate-or-Cancel ("IOC") Orders will be handled in accordance with paragraph (e) below, and Fill-or-Kill ("FOK") Orders will be handled in accordance with paragraph (f) below. The System will handle Market Maker quotes and orders in accordance with paragraph (d) below.

(i) **Orders Eligible For Routing.** The System will seek to trade the initiating order to the extent possible at MIAX Emerald and route an Eligible Order (as defined in Rule 529) to the ABBO until the first of: (A) the order is fully executed; (B) the order has traded or routed to and including its price protection limit, at which any remaining contracts will be canceled; or (C) the order has traded or routed to and including its limit price, at which the System will display and book the initiating order at its limit price and will reevaluate the order for execution pursuant to this Rule. The System will not execute such orders at prices inferior to the current NBBO. The System will handle any routing of the order in accordance with the order routing provisions set forth in Rule 529.

(ii) **Managed Interest Process for Non-Routable Orders.**

(A) No Change.

(B) If the limit price of an order locks or crosses the current opposite side ABBO and the EBBO is inferior to the ABBO, the System will display the order one MPV away from the current opposite side ABBO, and book the order at a price that will lock the current opposite side ABBO. Should the ABBO price change to an inferior price level, the order's Book price will continuously re-price to lock the new ABBO and the managed order's displayed price will continuously re-price one MPV away from the new ABBO until:

1. the order has traded to and including its limit price[.];
2. the order has traded to and including its price protection limit at which time any remaining contracts are cancelled[.];
3. the order is fully executed; or
4. the order is cancelled.

(C) 1. If the Exchange receives a new order or quote on the opposite side of the market from the managed order that can be executed, the System will immediately execute the remaining contracts from the initiating order to the extent possible at the order's current Book price, provided that the execution price does not violate the current NBBO.

2. If the Exchange receives a new Post-Only OQ on the opposite side of the market from an order being managed under this subsection (c)(1)(ii) which is not a Post-Only Order and the new Post-Only OQ locks or crosses the Book price of the resting order, the Exchange will reject the new Post-Only OQ.

3. If the Exchange receives a new Post-Only OQ on the opposite side of the market from a Post-Only Order being managed under this subsection (c)(1)(ii)[(B)] and the new Post-Only OQ locks or crosses the Book price of the resting Post-Only Order, the Exchange will re-book the resting Post-Only Order at the same price as its displayed price and manage the resting Post-Only Order and the new Post-Only OQ under the POP Process of subsection (i) of this Rule.

4. If unexecuted contracts remain from the initiating order, the order's size will be revised and the EBBO disseminated to reflect the order's remaining contracts.

(D) - (F) No Change.

(2) No Change.

(d) - (i) No Change.

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