

**EXHIBIT 5**

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

**MIAX Emerald, LLC Rules**

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**Rule 100. Definitions****ABBO or Away Best Bid or Offer**

The term “**ABBO**” or “**Away Best Bid or Offer**” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Rule 1400([f]g)) and calculated by the Exchange based on market information received by the Exchange from OPRA.

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**Rule 503. Openings on the Exchange**

(a) – (d) No change.

**(e) Starting the Opening Process**

(1) No change.

(i) – (ii) No change.

(iii) for multiply listed option classes, at least one Eligible Exchange (as defined in Rule 1400([f]g)) has disseminated a quote in the individual option in accordance with Rule 1402(a), there is a valid width NBBO available and the valid width quote of at least one Lead Market Maker has been submitted.

(2) – (6) 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) – (iii) No change.

(iv) No change.

(A) No change.

1. No change

2. Any order that is routed pursuant to this Rule will be marked as an Intermarket Sweep Order (“ISO”), as defined in Rule 1400([h]i), with a limit price equal to the away market’s displayed price.

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

(a) **General.** Incoming orders and quotes and orders reevaluated pursuant to this Rule that are executable against orders and quotes in the System will be executed by the System in accordance with the following provisions, provided such orders and quotes will not be executed at prices inferior to the NBBO (as defined in Rules 100 and 1400([j]k)). Orders and quotes that could not be executed because the executions would be at prices inferior to the NBBO will be handled in accordance with the Managed Interest Process for orders described in paragraph (c)(1)(ii) below or in accordance with process for handling Market Maker orders and quotes described in paragraph (d) below.

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### **Rule 516. Order Types Defined**

It should be noted that some of the order types defined below are valid only during certain portions of the trading day (e.g., Opening Orders) or during certain events (e.g., Auction-or-Cancel Orders). If a Member submits an order type during a time period when the order type is not valid, the System will reject the order.

(a) – (e) No change.

(f) **Intermarket Sweep Order.** An Intermarket Sweep Order or “ISO”, as defined in Rule 1400([h]i), is a limit order that is designated by a Member as an ISO in the manner prescribed by the Exchange, and is executed within the System by Members without respect to Protected Quotations of other Eligible Exchanges as defined in Rule 1400([p]q) and ([f]g). ISOs are immediately executable within the System and shall not be eligible for routing. ISOs that are not designated as immediate or cancel will be cancelled by the System if not executed upon receipt. Simultaneously with the routing of an ISO to the System, one or more additional limit orders, as necessary, are routed by the entering Member to execute against the full displayed size of any Protected Bid or Protected Offer (as defined in Rule 1400([o]p)) in the case of a limit order to sell or buy with a price that is superior to the limit price of the limit order identified as an ISO. These additional routed orders must be identified as ISOs. An ISO is not valid during the Opening Process described in Rule 503.

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**Rule 517. Quote Types Defined**

Market Makers may communicate to the Exchange bids and offers using one or more of the following quote types. All of the bids and offers in the quote types described below shall be firm in accordance with the Market Maker's obligations under Exchange Rules and Rule 602 of Regulation NMS. However, bids and offers in certain of the eQuote types, as identified in paragraph (d) below, will not be disseminated by the Exchange to quotation vendors in accordance with Rule 602 of Regulation NMS given their limited time in force contingencies. Some of the quote types defined below are valid only during certain portions of the trading day (e.g., Opening Only eQuotes) or during certain events (e.g., Auction-or-Cancel eQuotes). If a Member submits a quote type during a time period when the quote type is not valid, the System will reject the quote.

**(a) Quote Types:**

(1) No change.

(2) **eQuote.** An eQuote is a quote with a specific time in force that does not automatically cancel and replace a previous Standard quote or eQuote. An eQuote can be cancelled by the Market Maker at any time, or can be replaced by another eQuote that contains specific instructions to cancel an existing eQuote.

(i) – (iv) No change.

(v) **Intermarket Sweep eQuote.** A Market Maker may submit an Intermarket Sweep eQuote to the Exchange only if it has simultaneously routed one or more Intermarket Sweep Orders to execute against the full displayed size of any Protected Bid (as defined in Rule 1400([o]p)), in the case of an intermarket sweep offer to sell, or Protected Offer (as defined in Rule 1400([o]p)), in the case of an intermarket sweep bid to buy, an option with a price that is superior to the Intermarket Sweep eQuote. Intermarket Sweep eQuotes that are not designated as immediate or cancel will be cancelled by the System if not executed upon receipt. Intermarket Sweep eQuotes do not automatically cancel or replace the Market Maker's previous Standard Quote or eQuote. An Intermarket Sweep eQuote is not valid during the Opening Process described in Rule 503.

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**Rule 518. Complex Orders****(a) Definitions.**

(1) **ABBO.** The term ABBO means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Rule 1400([f]g)) and calculated by the Exchange based on market information received by the Exchange from OPRA.

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**Rule 521. Nullification and Adjustment of Options Transactions Including Obvious Errors**

The Exchange may nullify a transaction or adjust the execution price of a transaction in accordance with this Rule. However, the determination as to whether a trade was executed at an erroneous price may be made by mutual agreement of the affected parties to a particular transaction. A trade may be nullified or adjusted on the terms that all parties to a particular transaction agree, provided, however, that such agreement to nullify or adjust must be conveyed to the Exchange in a manner prescribed by the Exchange prior to 8:30 a.m. Eastern Time on the first trading day following the execution. It is considered conduct inconsistent with just and equitable principles of trade for any Member to use the mutual adjustment process to circumvent any applicable Exchange rule, the Act or any of the rules and regulations thereunder.

(a) – (i) No change.

(j) **Linkage Trades.** If the Exchange routes an order pursuant to the Options Order Protection and Locked/Crossed Market Plan (as defined in Exchange Rule 1400([n]o)) that results in a Linkage Trade on another options exchange and such options exchange subsequently nullifies or adjusts the Linkage Trade pursuant to its rules, the Exchange will perform all actions necessary to complete the nullification or adjustment of the Linkage Trade.

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