

EXHIBIT 5**MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC****Proposed Rule Change**

It is proposed that the following provisions of the Miami International Securities Exchange Rules be amended as set forth below. [Bracketed] text indicates material to be deleted and underlined text indicates material to be added.

Rule 503 Openings on the Exchange

(a) through (d) No change.

(e) Starting the Opening Process

(1) through (4) No change.

(5) [Lead Market Makers, including t]The Primary Lead Market Maker[,] assigned in a particular equity option class must enter valid width quotes [for the Opening]not later than one minute following the dissemination of a quote or trade by the market for the underlying security[and must participate in the opening as specified in Rule 604(e)(1)(i) and (e)(2)(i)].

(6) No change.

(f) through (g) No change.

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Rule 603 Obligations of Market Makers

(a) through (b) No change.

(c) **Primary Lead Market Makers**. In addition to the obligations contained in this Rule for Market Makers generally, for options classes to which a Market Maker is an appointed Primary Lead Market Maker, it shall have the responsibility to submit valid width quotes in each series [during the Opening Process]not later than one minute following the dissemination of a quote or trade by the market for the underlying security pursuant to Rule 503(e).

(d) No change.

Rule 604. Market Maker Quotations

(a) through (d) No change.

(e) **Continuous Quotes.** The following quoting requirements shall apply:

(1) Primary Lead Market Makers

(i) A [Primary Lead Market Maker must participate in the opening rotation and enter into any transactions resulting from its participation. Thereafter, a]Primary Lead Market Maker must provide continuous two-sided Standard quotes and/or Day eQuotes, which for the purpose of this paragraph shall mean 99% of the time, for the options classes to which it is appointed.

(ii) through (iii) No change.

(2) Lead Market Makers

(i) A [Lead Market Maker must participate in the opening rotation and enter into any transactions resulting from its participation. Thereafter, a]Lead Market Maker must provide continuous two-sided Standard quotes and/or Day eQuotes, which for the purpose of this paragraph shall mean 90% of the time, for the options classes to which it is appointed.

(ii) through (iii) No change.

(3) Registered Market Makers. No change.

(f) No change.