

EXHIBIT 5

New text is underlined;

Deleted text is in [brackets]

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

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

(a) **Price Improvement Mechanism (“PRIME”).** PRIME is a process by which a Member may electronically submit for execution (“Auction”) an order it represents as agent (“Agency Order”) against principal interest, and/or an Agency Order against solicited interest.

(1) No change.

(2) **Auction Process.** Only one Auction may be ongoing at any given time in an option and Auctions in the same option may not queue or overlap in any manner. The Auction may not be cancelled and shall proceed as follows:

(i) **Auction Period and Request for Responses (RFRs).**

(A) – (B) No change.

(C) The RFR will last for [500 milliseconds.] a period of time, as determined by the Exchange and announced through a Regulatory Circular. The RFR will be no less than 100 milliseconds and no more than 1 second.

(D) – (H) No change.

(ii) – (iii) No change.

(b) **PRIME Solicitation Mechanism.** A Member that represents agency orders may electronically execute orders it represents as agent (“Agency Order”) against solicited orders provided it submits both the Agency Order and solicited orders for electronic execution into the PRIME Solicitation Mechanism (“Solicitation Auction”) pursuant to this Rule.

(1) No change.

(2) **Solicitation Auction Process.** The Solicitation Auction shall proceed as follows:

(i) **Solicitation Auction Period and Requests for Responses (RFRs).**

(A) – (B) No change.

(C) Members may submit responses to the RFR (specifying prices and sizes) during the response period [(which shall be 500 milliseconds)]. RFR responses shall be an Auction or Cancel (“AOC”) order or an AOC eQuote. The RFR will last for a period of time, as determined by the Exchange and announced through a Regulatory Circular. The RFR will be no less than 100 milliseconds and no more than 1 second.

(D) – (G) No change

(ii) – (iii) No change

Interpretations and Policies:

.01 – .09 No change.
