SR-MIAX-2017-25 Page 17 of 18

**EXHIBIT 5** 

New text is <u>underlined</u>; Deleted text is in [brackets]

## MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

\*\*\*\*

## 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) - (k) No change.

- (l) **Appeal.** If an affected party appeals an Official decision under this Rule (an "appeal") within the time permitted, the Chief Regulatory Officer ("CRO") or his/her designee will review such decision. An appeal under this Rule must be submitted in writing via email or other electronic means (as specified from time to time by the Exchange via Regulatory Circular) within thirty minutes after a party receives official notification of a final determination made by an Official under this Rule. The CRO or his/her designee shall review the facts and render a decision as soon as practicable, but generally on the same trading day as the execution(s) under review. Decisions respecting appeals that are received after 3:00 p.m. Eastern Time will be rendered as soon as practicable, but in no event later than the trading day following the date of the execution under review.
  - (1) (4) No change.
- (5) <u>Reserved.</u> [Complex Order Obvious Errors. Where one or more components of a complex order is eligible to be adjusted or nullified under section (c)(4) of this Rule, the executed complex order will be handled in accordance with the following:
- (A) If a complex order executes against another complex order on the Strategy Book and one or more components of the transaction is deemed eligible to be adjusted or nullified, the entire trade (all components) will be nullified, unless both parties agree to adjust the transaction to a different price within thirty (30) minutes of being notified by the Exchange of the decision to nullify the transaction.

SR-MIAX-2017-25 Page 18 of 18

(B) If a complex order executes against orders or quotes on the Simple Order Book, each component of the complex order will be reviewed and handled independently in accordance with this Rule 521.]

## **Interpretations and Policies:**

.01 - .03 No change.

\*\*\*\*