

**EXHIBIT 5**

New text is underlined;

Deleted text is in [brackets]

**MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC**

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**Rule 503. Openings on the Exchange**

(a) - (g) No change.

**Interpretations and Policies:**

.01 - .02 No change.

**.03 SPIKES Special Settlement Auction.**

(a) No change.

(b) On the day of the SPIKES Special Settlement Auction, in addition to any other order types that may be accepted by the Exchange, the Exchange will also accept Settlement Auction Only Orders (“SAO Orders”) and Settlement Auction Only eQuotes (“SAO eQuotes”)(SAO Orders and SAO eQuotes are collectively referred to as “SAOs”) at any time after the opening of the Live Order Window (“LOW”) and the Live Quote Window (“LQW”), respectively. SAOs are specific order types that allow a Member to voluntarily tag such order as a [SPIKES ]strategy order, defined in subsection (c) below.

(c) All orders for participation in the SPIKES Special Settlement Auction that are related to positions in, or a trading strategy involving, expiring SPIKES Index options (“[SPIKES ]strategy orders;” as defined in Rule 1801), and any change to or cancellation of any such order:

(1) must be received prior to the applicable [SPIKES ]strategy order cut-off time for the constituent option series, as determined by the Exchange, which may be no earlier than the opening of the LOQ or the LQW, and no later than the opening of trading in the series. The Exchange will announce all determinations regarding changes to the applicable [SPIKES ]strategy order cut-off time via Regulatory Circular at least one day prior to implementation; and

(2) may not be cancelled or modified after the applicable [SPIKES ]strategy order cut-off time, unless the [SPIKES ]strategy order is not executed in the SPIKES Special Settlement Auction and the cancellation or modification is submitted after the SPIKES Special Settlement Auction is concluded (provided that any such [SPIKES ]strategy order may be modified or cancelled after the applicable [SPIKES ]strategy order cut-off time and prior to the applicable non-[SPIKES ]strategy order cut-off time in order to correct a legitimate error, in which case the Member submitting the change or cancellation will prepare and maintain a memorandum setting forth the circumstances that resulted in the change or cancellation and will file a copy of the

memorandum with the Exchange no later than the next business day in a form and manner prescribed by the Exchange). [In general, the Exchange will consider orders to be SPIKES strategy orders for purposes of this Interpretation and Policy .03, if the orders possess the following three characteristics: (A) are for options with the expiration that will be used to calculate the exercise or final settlement value of the applicable volatility index option contract; (B) are for options spanning the full range of strike prices for the appropriate expiration for options that will be used to calculate the exercise or final settlement value of the applicable volatility index option contract, but not necessarily every available strike price; and (C) are for put options with strike prices less than the “at-the-money” strike price and for call options with strike prices greater than the “at-the-money” strike price. They may also be for put and call options with “at-the-money” strike prices.]

Whether certain orders are [SPIKES ]strategy orders for purposes of this Interpretation and Policy .03 depends upon specific facts and circumstances. The Exchange may also deem order types other than those defined in Rule 1801 as[provided above as SPIKES] strategy orders if the Exchange determines that to be the case based upon the applicable facts and circumstances.

(d) All other orders for participation in the SPIKES Special Settlement Auction (“non-[SPIKES ]strategy orders,” as defined in Rule 1801), and any cancellation or modification of any such order, must be received prior to the applicable cut-off time, as determined by the Exchange, in order to participate at the opening price for the applicable series, which may be no earlier than the opening of the LOW or the LQW and no later than the opening of trading in the option series. The Exchange will announce all determinations regarding changes to the applicable non-[SPIKES ]strategy order cut-off time at least one day prior to implementation.

(e) A Market Maker with an appointment in a class with constituent option series may submit bids and offers in those series for bona fide market making purposes in accordance with Rule 603 and the Exchange Act for its market maker account prior to the open of trading for participation in the SPIKES Special Settlement Auction. The Exchange will deem these bids and offers to be non-[SPIKES ]strategy orders, and will not deem them to be changes to or cancellations of previously submitted [SPIKES ]strategy orders, if:

(1) the Member with which the Market Maker is affiliated has established, maintains, and enforces reasonably designed written policies and procedures (including information barriers, as applicable), taking into consideration the nature of the Member’s business and other facts and circumstances, to prevent the misuse of material nonpublic information (including the submission of [SPIKES ]strategy orders); and

(2) when submitting these bids and offers, the Market Maker has no actual knowledge of any previously submitted [SPIKES ]strategy orders.

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**Rule 1801. Definitions**

(a) The term "**aggregate exercise price**" means the exercise price of the options contract times the index multiplier.

(b) The term "**American-style index option**" means an option on an industry or market index that can be exercised on any business day prior to expiration, including the business day of expiration in the case of an option contract expiring on a business day.

(c) The term "**A.M.-settled index option**" means an index options contract for which the current index value at expiration shall be determined as provided in Rule 1809(a)(5).

(d) The term "**call**" means an options contract under which the holder of the option has the right, in accordance with the terms of the option, to purchase from the Clearing Corporation the current index value times the index multiplier.

(e) The term "**constituent option series**" means all option series listed on the Exchange that are used to calculate the exercise or final settlement value, as applicable, of expiring volatility index derivatives.

([e]f) The term "**current index value**" with respect to a particular index options contract means the level of the underlying index reported by the reporting authority for the index, or any multiple or fraction of such reported level specified by the Exchange. The current index value with respect to a reduced-value long term options contract is one-tenth of the current index value of the related index option. The "**closing index value**" shall be the last index value reported on a business day.

([f]g) The term "**exercise price**" means the specified price per unit at which the current index value may be purchased or sold upon the exercise of the option.

([g]h) The term "**European-style index option**" means an option on an industry or market index that can be exercised only on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, the last business day prior to the day it expires.

([h]i) The term "**Foreign Currency Index**" means an index designed to track the performance of a basket of currencies, as provided in the table in MIAX Rule 1805A.

([i]j) The term "**index multiplier**" means the amount specified in the contract by which the current index value is to be multiplied to arrive at the value required to be delivered to the holder of a call or by the holder of a put upon valid exercise of the contract.

([j]k) The terms "**industry index**" and "**narrow-based index**" mean an index designed to be representative of a particular industry or a group of related industries or an index whose constituents are all headquartered within a single country.

([k]l) The term "**market index**" and "**broad-based index**" mean an index designed to be representative of a stock market as a whole or of a range of companies in unrelated industries.

(m) The term "**non-strategy order**" means any order (including an order in a constituent option series) a market participant submits for participation in the modified opening procedure (as described in Interpretation and Policy .03 of Rule 503) that is not a strategy order (or a change to or cancellation of a strategy order).

([l]n) The term "**put**" means an options contract under which the holder of the option has the right, in accordance with the terms and provisions of the option, to sell to the Clearing Corporation the current index value times the index multiplier.

([m]o) The term "**Quarterly Options Series**" means, for the purposes of Chapter XVIII, a series in an index options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and that expires at the close of business on the last business day of a calendar quarter.

([n]p) The term "**reporting authority**" with respect to a particular index means the institution or reporting service designated by the Exchange as the official source for (1) calculating the level of the index from the reported prices of the underlying securities that are the basis of the index and (2) reporting such level. The reporting authority for each index approved for options trading on the Exchange shall be Specified (as provided in Rule 1800) in the Interpretations and Policies to this Rule 1801.

([o]q) The term "**Short Term Option Series**" means, for the purposes of Chapter XVIII, a series in an index option class that is approved for listing and trading on the Exchange in which the series is opened for trading on any Thursday or Friday that is a business day and that expires on the Friday of the following business week that is a business day. If a Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Friday.

(r) **Strategy Order.** The Exchange deems individual orders (considered collectively) a market participant submits for participation in the modified opening procedure (as described in Interpretation and Policy .03 of Rule 503) to be a "strategy order," based on related facts and circumstances considered by the Exchange, only if the orders:

\_\_\_\_\_ (1) relate to the market participant's positions in expiring volatility index derivatives;

\_\_\_\_\_ (2) are for option series with the expiration that the Exchange will use to calculate the exercise or final settlement value, as applicable, of the applicable volatility index derivative;

\_\_\_\_\_ (3) are for option series with strike prices approximating the range of series that are later determined to constitute the constituent option series for the applicable expiration;

\_\_\_\_\_ (4) are for put (call) options with strike prices equal to or less (greater) than the "at-the-money" strike price; and

(5) have quantities approximating the weighting formula used to determine the exercise or final settlement value, as applicable, in accordance with the applicable volatility index methodology.

([p]s) The term "**underlying security**" or "**underlying securities**" with respect to an index options contract means any of the securities that are the basis for the calculation of the index.

**Interpretations and Policies:** No change.

**Rule 1802. Designation of an Index**

(a) - (c) No change.

(d) The Exchange may trade options on a broad-based index pursuant to Rule 19b-4(e) of the Securities Exchange Act of 1934, if each of the following conditions is satisfied:

- (1) The index is broad-based, as defined in Rule 1801([k]);

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