

**EXHIBIT 5**

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

**MIAX Options Exchange Rulebook**

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**Rule 516. Order Types Defined**

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(a) – (c) No change.

(d) [**WAIT Orders**. “WAIT” shall mean for orders so designated, that upon entry into the System, the order is held for one second without processing for potential display and/or execution. After one second, the order is processed for potential display and/or execution in accordance with all order entry instructions as determined by the entering party] Reserved.

(e) – (l) No change.

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**Rule 518. Complex Orders**

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**Interpretations and Policies:****.01 Special Provisions Applicable to Stock-Option Orders:**

(a) No change.

(b) **Process**. When a stock-option order is received by the Exchange, the System will validate that the stock-option order has been properly marked as required by Rule 200 of Regulation SHO under the Act (“Rule 200”). Rule 200 requires all broker-dealers to mark sell orders of equity securities as “long,” “short,” or “short exempt.” Accordingly, Members submitting stock-option orders must mark the underlying security component (including ETF) “long,” “short,” or “short exempt” in compliance with Rule 200. If the stock-option order is not so marked, the order will be rejected by the System. Likewise, any underlying security component of a stock-option order sent by the Exchange to the Exchange-designated broker-dealer shall be marked “long,” “short,” or “short exempt” in the same manner in which it was received by the Exchange from the submitting Member.

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When the short sale price test in Rule 201 is triggered for a covered security, a “trading center,” such as the Exchange, an Exchange-designated broker-dealer, or a stock trading venue, as applicable, must comply with Rule 201. For purposes of this paragraph, the term “covered

security” shall have the same meaning as in Rule 201(a)(1) of Regulation SHO. The term “covered security” is defined in Rule 201(a)(1) as any NMS stock as defined in Rule [600(b)(55)]600(b)(65) of Regulation NMS. Rule 201(a)(9) states that the term “trading center” shall have the same meaning as in Rule [600(b)(95)]600(b)(106). Rule [600(b)(95)]600(b)(106) of Regulation NMS defines a “trading center” as “a national securities exchange or national securities association that operates an SRO trading facility, an alternative trading system, an exchange market maker, an OTC market maker, or any other broker or dealer that executes orders internally by trading as principal or crossing orders as agent.” Rule 201 requires a trading center to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the execution or display of a short sale order of a covered security at a price that is less than or equal to the current national best bid if the price of that covered security decreases by 10% or more from the covered security’s closing price as determined by the listing market for the covered security as of the end of regular trading hours on the prior day; and impose these requirements for the remainder of the day and the following day when a national best bid for the covered security is calculated and disseminated on a current and continuing basis by a plan processor pursuant to an effective national market system plan. A trading center such as the Exchange, an Exchange-designated broker-dealer and a stock trading venue, as applicable, on which the underlying security component is executed, must also comply with Rule 201(b)(1)(iii)(B), which provides that a trading center must establish, maintain, and enforce written policies and procedures reasonably designed to permit the execution or display of a short sale order of a covered security marked “short exempt” without regard to whether the order is at a price that is less than or equal to the current national best bid.

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(c) – (g) No change.

.02 – .08 No change.

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### **Rule 530. Limit Up-Limit Down**

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(a) **Definitions.** The capitalized terms in this Rule 530(a) and throughout the MIAX rules shall have the same meaning as provided for in the Plan.

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“**Regular Trading Hours**” shall have the meaning provided in Rule [600(b)(77)]600(b)(88) of Regulation NMS under the Exchange Act. For purposes of the Plan, Regular Trading Hours can end earlier than 4:00 p.m. ET in the case of an early scheduled close.

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(b) – (j) No change.

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**Rule 1014. Imposition of Fines for Minor Rule Violations**

(a) – (c) No change.

(d) **Violations Subject to Fines.** The following is a list of the rule violations subject to, and the applicable sanctions that may be imposed by the Exchange pursuant to, this Rule:

(1) – (4) No change.

(5) **Order Entry (Rule 520).** Violations of Rule 520(b) regarding limitations on orders entered into the System by Electronic Exchange Members will be subject to the fines listed below. Each paragraph of Rule 520 subject to this Rule shall be treated separately for purposes of determining the number of cumulative violations.

Number of Violations Within One Calendar Year	Sanction
1 to 5	Letter of Caution
6 to 10	\$500
11 to 15	\$1,000
16 [or]to 20	\$2,000
Over 20	Formal Disciplinary Action

(6) – (15) No change.

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**Rule 1308. Supervision of Accounts**

(a) **Duty to Supervise[-]Non-Member Accounts.** The general partners or directors of each Member that conducts a non-member customer business shall provide for appropriate supervisory control and shall designate a general partner or executive officer, who shall be identified to the Exchange, to assume overall authority and responsibility for internal supervision and control of the organization and compliance with securities laws and regulations. This person, who may be the same individual designated pursuant to substantially similar New York Stock Exchange or FINRA rules, shall:

(1) – (3) No change.

(b) – (k) No change.

**[Interpretations and Policies:**

.01 Members required to file an annual report under paragraph (g) above must file such report electronically with the Exchange by utilizing the system or software prescribed by the Exchange which will be announced via Regulatory Circular.]

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### **Rule 1701. Consolidated Audit Trail Compliance Rule – Definitions**

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(a) – (x) No change.

(y) “**Listed Option**” or “**Option**” shall have the meaning set forth in Rule [600(b)(43)]600(b)(52) of Regulation NMS.

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(qq) “**Trading Day**” shall have the meaning as is determined by the Operating Committee. For the avoidance of doubt, the Operating Committee may establish different Trading Days for NMS Stocks (as defined in Rule [600(b)(55)]600(b)(65) of Regulation NMS), Listed Options, OTC Equity Securities, and any other securities that are included as Eligible Securities from time to time.

(rr) No change.

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### **Rule 1703. Consolidated Audit Trail Compliance Rule – Industry Member Data Reporting**

#### **(a) Recording and Reporting Industry Member Data.**

(1) No change.

(2) Subject to paragraph (3) below, each Industry Member shall record and report to the Central Repository the following, as applicable (“Received Industry Member Data” and collectively with the information referred to in Rule 1703(a)(1) “Industry Member Data”)[~~]~~] in the manner prescribed by the Operating Committee pursuant to the CAT NMS Plan:

(A) – (F) No change.

(3) No change.

(b) – (f) No change.

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