

**EXHIBIT 5**

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

**MIAX Options Exchange Rulebook**

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**Rule 308. Exemptions from Position Limits**

(a) **Equity Hedge Exemption.** The following qualified hedging transactions and positions described in paragraphs (1) through [(5) and] (7) below shall be exempt from established position limits as prescribed under Rule 307(d). Hedge transactions and positions established pursuant to paragraph[s six (6) and] eight (8) below are subject to a position limit equal to five (5) times the standard limit established under Rule 307(d). The equity hedge exemption is in addition to the standard limit and other exemptions available under Rules.

(1) - (10) No change.

(b) – (c) No change.

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