

**EXHIBIT 5**

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

**MIAX Emerald, LLC Rules**

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**Rule 100. Definitions**

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**EBBO**

The term “**EBBO**” means the best bid or offer on the Exchange.

**Electronic Exchange Member**

The term “**Electronic Exchange Member**” or “**EEM**” means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed “members” under the Exchange Act.

**European-Style Option**

The term “**European-style option**” means an option contract that, subject to the provisions of Rule 700 (relating to the cutoff time for exercise instructions) and to the Rules of the Clearing Corporation, can be exercised only on its expiration date.

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