

EXHIBIT 5

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

MIAX Emerald, LLC Rules

Rule 515A. MIAX Emerald Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism

(a) **Price Improvement Mechanism (“PRIME”).** PRIME is a process by which a Member may electronically submit for execution (“Auction”) an order it represents as agent (“Agency Order”) against principal interest, and/or an Agency Order against solicited interest.

(1) **Auction Eligibility Requirements.** A Member (the "Initiating Member") may initiate an Auction provided all of the following are met:

(i) – (iii) No change.

(iv) Post-Only OQs may not participate in PRIME as an Agency Order, principal interest or solicited interest. [Post-Only OQs received during a PRIME Auction will be rejected.]

(2) **Auction Process.** Only one Auction may be ongoing at any given time in an option and Auctions in the same option may not queue or overlap in any manner. The System will reject an Agency Order if, at the time of receipt of the Agency Order, the option is in an Auction or is a component of a complex strategy that is the subject of a cPRIME Auction, as defined below, or a Complex Auction pursuant to Rule 518(d). The Auction may not be cancelled and shall proceed as follows:

(i) **Auction Period and Request for Responses (RFRs).**

(A) To initiate the Auction, the Initiating Member must mark the Agency Order for Auction processing, and specify (i) a single price at which it seeks to cross the Agency Order (with principal interest and/or a solicited order) (a "single-price submission"), including whether the Initiating Member elects to have last priority in allocation, or (ii) that it is willing to automatically match ("auto-match") as principal the price and size of all Auction responses up to an optional designated limit price in which case the Agency Order will be stopped at the better of the NBBO, or the Agency Order’s limit price. For both single price submissions and auto-match, if the EBBO on the same side of the market as the Agency Order represents a limit order on the Book or a Post-Only Quote subject to the POP Process, the stop price must be at least \$0.01 increment better than the [booked order’s limit] Book price. Once the Initiating Member has submitted an Agency Order for processing pursuant to this subparagraph, such submission may not be modified or cancelled. For both a single price submission and auto-match, the stopped

price specified by the Initiating Member on the Agency Order shall be the “initiating price” for the Auction.

(B) – (H) No change.

(ii) **Conclusion of Auction.** The Auction shall conclude at the sooner of (A) through (G) below with the Agency Order executing pursuant to paragraph (iii) below.

(A) No change.

(B) Upon receipt by the System of an unrelated order, including a Post-Only Order, (in the same option as the Agency Order) on the opposite side of the market from the RFR responses, that is marketable against either the NBBO, the initiating price, or the RFR responses;

(C) Upon receipt by the System of an unrelated order, including a Post-Only Order, (in the same option as the Agency Order) on the same side of the market as the RFR responses, that is marketable against the NBBO.

(D) Upon receipt by the System of an unrelated limit order, including a Post-Only Order, (in the same option as the Agency Order) on the opposite side of the market from the Agency Order that improves any RFR response;

(E) – (G) No change.

(iii) No change.

(b) No change.

Interpretations and Policies:

.01 – .05 No change.

.06 If trading interest exists on the MIAX Emerald Book that is subject to the Managed Interest Process pursuant to Rule 515(c) for the option on the opposite of side of the market as the Agency Order and when the EBBO is equal to the NBBO, the Agency Order will be automatically executed against the managed interest if the execution would be at a price equal to or better than the initiating price of the Agency Order. If the Agency Order is not fully executed after the managed interest is fully exhausted and is no longer at a price equal to the initiating price of the Agency Order, the Auction will be initiated for the balance of the Agency O[or]der as provided in this [r]Rule. With respect to any portion of an Agency Order that is automatically executed against managed interest pursuant to this paragraph .06, the exposure requirements contained in Rule 520(b) and (c) will not be satisfied just because the member utilized the PRIME.

.07 [If trading interest exists on the MIAX Emerald Book that is subject to the Managed Interest Process pursuant to Rule 515(c) or there is a Post-Only OQ on the MIAX Emerald Book for the option on the same side of the market as the Agency Order, the Agency Order will be rejected by the System prior to initiating an Auction or a Solicitation Auction.] If trading interest exists on the MIAX Emerald Book that is subject to the POP Process pursuant to Rule 515(i) for the option on the opposite side of the market as the Agency Order, the Agency Order will be automatically executed against the Post-Only interest at a price \$0.01 inside the EBBO (i.e., for an Agency Order to buy, \$0.01 higher than the EBB; for an Agency Order to sell, \$0.01 lower than the EBO). If the Agency Order is not fully executed after the interest subject to the POP Process is fully exhausted and is no longer at a price equal to the initiating price of the Agency Order, the Auction will be initiated for the balance of the Agency Order as provided in this Rule. With respect to any portion of an Agency Order that is automatically executed against interest subject to the POP Process pursuant to this paragraph .07, the exposure requirements contained in Rule 520(b) and (c) will not be satisfied just because the member utilized the PRIME.

.08 [Reserved] If trading interest exists on the MIAX Emerald Book that is subject to the Managed Interest Process pursuant to Rule 515(c) or the POP Process pursuant to Rule 515(i) for the option on the same side of the market as the Agency Order, the Agency Order will be rejected by the System prior to initiating an Auction or a Solicitation Auction.

.09 – .11 No change.

.12 **PRIME for Complex Orders.** Unless otherwise provided in this Interpretation and Policy .12 or unless the context otherwise requires, the provisions of Rule 515A(a) above shall be applicable to the trading of complex orders (as defined in Rule 518) in the PRIME. The Exchange will determine, on a class-by-class basis, the option classes in which complex orders are available for trading in the PRIME on the Exchange, and will announce such classes to Members via Regulatory Circular.

(a) No change.

(b) The System will reject a cPRIME Agency Order if, at the time of receipt of the cPRIME Agency Order:

(i) the strategy is subject to a cPRIME Auction pursuant to Rule 515A, Interpretation and Policy .12 or to a Complex Auction pursuant to Rule 518(d);

(ii) any component of the strategy is subject to a SMAT Event as described in Rule 518(a)(16); or

(iii) any component of the strategy is subject to the Managed Interest Process described in Rule 515(c)(1)(ii), Rule 515(d), or the Post-Only Price Process described in Rule 515(i).

Rule 516. Order Types Defined

It should be noted that some of the order types defined below are valid only during certain portions of the trading day (e.g., Opening Orders) or during certain events (e.g., Auction-or-Cancel Orders). If a Member submits an order type during a time period when the order type is not valid, the System will reject the order.

(a) – (l) No change.

(m) **“Post-Only Orders”** are orders that will not remove liquidity from the Book. Post-Only Orders are to be ranked and executed on the Exchange pursuant to Rule 514(b) (Priority on the Exchange), or handled pursuant to Rule 515, as appropriate, and will never route away to another trading center. Post-Only Orders are evaluated with respect to locking or crossing other orders or quotes as set forth in Rule 515(a). A Post-Only Order is valid during the Opening Process and will be processed in accordance with Rule 503. The Post-Only instruction will be ignored (i) for Post-Only Orders that participate in the Opening Process, and (ii) for Post-Only Orders subject to the ABBO transition from a crossed state to an uncrossed state pursuant to Rule 515, Interpretation and Policy .02. A Post-Only Order may not be a Market Order, Auction-or-Cancel Order, Immediate-or-Cancel Order, an Intermarket Sweep Order or a Good ‘til Cancelled Order. Post-Only Orders received before the Opening Process or during a trading halt may participate in the next Opening Process. Post-Only Orders received after the market close will be rejected. [Post-Only Orders may not participate in a PRIME Auction as set forth in Rule 515A(a) and if received during a PRIME Auction will be rejected.]Post-Only Orders may not participate in a Solicitation Auction as set forth in Rule 515A(b) and if received during a Solicitation Auction will be rejected. Post-Only Orders may not be a component of a complex order set forth in Rule 518(a)(5).

Rule 517. Quote Types Defined

Market Makers may communicate to the Exchange bids and offers using one or more of the following quote types. All of the bids and offers in the quote types described below shall be firm in accordance with the Market Maker’s obligations under Exchange Rules and Rule 602 of Regulation NMS. However, bids and offers in certain of the eQuote types, as identified in paragraph (d) below, will not be disseminated by the Exchange to quotation vendors in accordance with Rule 602 of Regulation NMS given their limited time in force contingencies. Some of the quote types defined below are valid only during certain portions of the trading day (e.g., Opening Only eQuotes) or during certain events (e.g., Auction-or-Cancel eQuotes). If a Member submits a quote type during a time period when the quote type is not valid, the System will reject the quote.

(a) **Quote Types:**

(1) **Standard Quote.** A Standard quote is a quote submitted by a Market Maker that cancels and replaces the Market Maker’s previous Standard quote, if any.

(i) **Post-Only Quotes.** Post-Only Quotes are Standard quotes that will not remove liquidity from the Book. Post-Only Quotes are to be ranked and executed on the Exchange pursuant to Rule 514(b) (Priority on the Exchange), or handled pursuant to Rule 515, as appropriate, and will never route away to another trading center. Post-Only Quotes are evaluated with respect to locking or crossing other orders or quotes as set forth in Rule 515(a). A Post-Only Quote is valid during the Opening Process and will be processed in accordance with Rule 503. The Post-Only instruction will be ignored for (i) Post-Only Quotes that participate in the Opening Process, and (ii) Post-Only Quotes subject to the ABBO transition from a crossed state to an uncrossed state pursuant to Rule 515, Interpretation and Policy .02. Post-Only Quotes received before the Opening Process or during a trading halt may participate in the next Opening Process. Post-Only Quotes received after the market close will be rejected. [Post-Only Quotes may not participate in a PRIME Auction as set forth in Rule 515A(a) and if received during a PRIME Auction will be rejected.] Post-Only Quotes may not participate in a Solicitation Auction as set forth in Rule 515A(b) and if received during a Solicitation Auction will be rejected. A Post-Only Quote may not be a component of a complex order set forth in Rule 518(a)(5) and will be rejected by the System.
