

EXHIBIT 5

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

MIAX Emerald, LLC

Rule 503. Openings on the Exchange

(a) No change.

(b) The procedure described in this Rule will be used to reopen an option class after a trading halt. The order types that may participate in the opening process (the “Opening Process”) are set forth in Rule 516, Order Types Defined [(the “Opening Process”)]. Post-Only OQs may participate in the Opening Process, however, the Post-Only instruction will be ignored for Post-Only OQs that participate in the Opening Process.

(c) – (g) No change.
