EXHIBIT 5

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

MIAX Emerald, LLC Rules

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Rule 515. Execution of Orders and Quotes

(a) **General.** Incoming orders and quotes and orders reevaluated pursuant to this Rule[515] that are executable against orders and quotes in the System will be executed by the System in accordance with the following provisions, provided such orders and quotes will not be executed at prices inferior to the NBBO (as defined in Rules 100 and 1400(j)). Orders and quotes that could not be executed because the executions would be at prices inferior to the NBBO will be handled in accordance with the Managed Interest Process for orders described in paragraph (c)(1)(ii) below or in accordance with process for handling Market Maker orders and quotes described in paragraph (d) below.

Post-Only Orders are defined in Rule 516(m). Post-Only Quotes are defined in Rule 517(a)(1)(i). Post-Only Orders and Post-Only Quotes are together referred to herein as "Post-Only OQ." Post-Only OQs are evaluated with respect to locking or crossing other orders or quotes as follows: [(i)] (1) if a Post-Only OQ would lock or cross the current opposite side EBBO where the EBBO is the NBBO (the Post-Only OQ locks or crosses an order or quote on the System), the Post-Only OQ will be handled pursuant to the Post-Only Price Process under Rule 515(i); or [(ii)] (2) if a non-Market Maker Post-Only Order would not lock or cross an order or quote on the System but would lock or cross the current opposite side ABBO where the EBBO is inferior to the ABBO, the Post-Only Order will be handled pursuant to the Managed Interest Process under Rule 515(c)(1)(ii), or [(iii)] (3) if a Market Maker Post-Only OQ would not lock or cross an order or quote on the System but would lock or cross the current opposite side ABBO where the EBBO is inferior to the ABBO, the Market Maker Post-Only OQ will be handled in accordance with Rule 515(d) below. The handling of a Post-Only OQ may move from one process to the other (e.g., a Post-Only Order initially handled under the Post-Only Price Process may upon reevaluation be handled under the Managed Interest Process under Rule 515(c)(1)(ii) if the EBBO changes and the Post-Only Order no longer locks or crosses an order on the System but locks or crosses the ABBO).

(b) No change.

(c) **Non-Market Maker Orders That Could Not Be Executed or Could Not Be Executed in Full at the Original NBBO Upon Receipt.** An incoming non-Market Maker order that could not be executed or could not be executed in full at the original NBBO upon receipt will be handled in accordance with the following provisions. In addition, non-Market Maker orders that are reevaluated by the System for execution pursuant to an order's price protection instructions that could not be executed or could not be executed in full at the NBBO at the time of

reevaluation will be handled in accordance with the following provisions. The following paragraphs will apply to orders both (i) upon receipt by the System, and (ii) upon reevaluation by the System for execution and according to the price protections designated on the order. The term "initiating order" will be used in the following paragraphs to refer to (i) the incoming order that could not be executed, (ii) the order reevaluated by the System for execution that could not be executed, or (iii) the remaining contracts of the incoming order or reevaluated order that could not be executed in full. The term "original NBBO" will be used in the following paragraphs to refer to the NBBO that existed at time of receipt of the initiating order or the NBBO at time of reevaluation of an order pursuant to this Rule[515].

(1) **Price Protection on Non-Market Maker Orders**. The System will apply the following price protection process to all non-Market Maker orders received during a trading session. The price protection process prevents an order from being executed beyond the price designated in the order's price protection instructions (the "price protection limit"). The price protection instructions are expressed in units of MPV away from the NBBO at the time of the order's receipt, or the EBBO if the ABBO is crossing the EBBO. Market participants may designate price protection instructions on an order by order basis within a minimum and maximum number of MPVs away from the NBBO at the time of receipt, or the EBBO if the ABBO is crossing the EBBO. The minimum and maximum number of MPVs will be determined by the Exchange and announced to Members through a Regulatory Circular, provided that the minimum shall be no less than zero (0) MPVs and the maximum shall be no more than twenty (20) MPVs. If an order does not contain price protection instructions, the Exchange will assign a default price protection instruction, which will be within one (1) to five (5) MPVs away from the NBBO at the time of receipt, or the EBBO if the ABBO is crossing the EBBO, which default price protection instruction shall be determined by the Exchange and announced to Members through a Regulatory Circular. When triggered, the price protection process will cancel an order or the remaining contracts of an order. The System will not execute such orders at prices inferior to the current NBBO. The price protection process set forth in this paragraph (c)(1) will not apply to orders received (A) prior to the open or during a trading halt; or (B) during a prior trading session and that remain on the Book following the Opening Process (as described in Rule 503). Further, the price protection process set forth in this paragraph (c)(1) will not apply to Intermarket Sweep Orders ("ISO"), which will be handled in accordance with paragraph (g) below. Immediate-or-Cancel ("IOC") Orders will be handled in accordance with paragraph (e) below, and Fill-or-Kill ("FOK") Orders will be handled in accordance with paragraph (f) below. The System will handle Market Maker quotes and orders in accordance with paragraph (d) below.

(i) **Orders Eligible For Routing**. The System will seek to trade the initiating order to the extent possible at MIAX Emerald and route an Eligible Order (as defined in Rule 529) to the ABBO until the first of: (A) the order is fully executed; (B) the order has traded or routed to and including its price protection limit, at which any remaining contracts will be canceled; or (C) the order has traded or routed to and including its limit price, at which the System will display and book the initiating order at its limit price and will reevaluate the order for execution pursuant to this Rule[515]. The System will not execute such orders at prices inferior to the current NBBO. The System will handle any routing of the order in accordance with the order routing provisions set forth in Rule 529.

(ii) **Managed Interest Process for Non-Routable Orders**.

(A)   If the initiating order is non-routable (for example, the Public Customer Order was marked "Do Not Route" or the order was a Post-Only Order being handled under this subsection (c)(1)(ii)) the order will never be routed outside of the Exchange regardless of prices displayed by away markets.   A non-routable initiating order may execute on the Exchange at a price equal to or better than, but not inferior to, the ABBO.   The System will not execute such orders at prices inferior to the current NBBO.   The System will seek to trade an initiating order or a resting Post-Only Order until the first of: [(A)]1. the order is fully executed; [(B)]2. the order has traded to and including its price protection limit at which time any remaining contracts are canceled; or [(C)]3. the order has traded to and including its limit price at which time the System will attempt to display and book the initiating order at its limit price and will reevaluate the order for execution pursuant to this Rule[515].

(B) If the limit price of an order locks or crosses the current opposite side ABBO and the EBBO is inferior to the ABBO, the System will display the order one MPV away from the current opposite side ABBO, and book the order at a price that will lock the current opposite side ABBO. Should the ABBO price change to an inferior price level, the order's Book price will continuously re-price to lock the new ABBO and the managed order's displayed price will continuously re-price one MPV away from the new ABBO until [(A)]1. the order has traded to and including its limit price, [(B)]2. the order has traded to and including its price protection limit at which time any remaining contracts are cancelled, [(C)]3. the order is fully executed or [(D)]4. the order is cancelled.

(C)   1. No change.

2. No change.

3. If the Exchange receives a new Post-Only OQ on the opposite side of the market from a Post-Only Order being managed under this subsection (c)(1)(ii)(B) and the new Post-Only OQ locks or crosses the Book price of the resting Post-Only Order, the Exchange will re-book the resting Post-Only Order at the same price as its displayed price and manage the resting Post-Only Order and the new Post-Only OQ under the POP Process of subsection (i) of this Rule[515].

4. No change.

(D) – (F) No Change.

(2) No Change.

(d) **Handling of Market Maker Orders and Quotes.**

(1)   [(i)] If a Market Maker order or quote could not be executed or could not be executed in full upon receipt, the System will continue to execute the Market Maker's order or quote at multiple prices until [(A)](i) the Market Maker's quote has been exhausted or its order has been completely filled; [(B)](ii) the executions have reached the Market Maker's limit price; or [(C)](iii) further executions will trade at a price inferior to the ABBO, whichever occurs first.

(2)   [(ii)] For a Market Maker order or quote that locks or crosses the opposite side ABBO and the EBBO is inferior to the ABBO, the System will manage such order or quote (including a Market Maker Post-Only OQ being handled under this subsection (d)) in accordance with the following. Once the System can no longer execute the Market Maker's order or quote, the System will display the order or quote one MPV away from the current opposite side ABBO and book the order or quote at a price that will lock the current opposite side ABBO. Should the ABBO price change to an inferior price level, the Market Maker order or quote's Book price will continuously re-price to lock the new ABBO and the Market Maker order or quote's displayed price will continuously re-price one MPV away from the new ABBO, until the Market Maker order or quote reaches its original limit price, is fully executed or cancelled.

(3)   [(iii)] [1.](i) If the Exchange receives a new order or quote on the opposite side of the market from the Market Maker order or quote that can be executed, the System will immediately execute the remaining contracts from the Market Maker order or quote to the extent possible at the Market Maker order or quote's current Book bid or offer price, provided that the execution price does not violate the current NBBO.

[2.](ii) If the Exchange receives a new Post-Only OQ on the opposite side of the market from a Market Maker order or quote being managed under this subsection (d) which is not a Post-Only OQ and the new Post-Only OQ locks or crosses the Book price of the resting Market Maker order or quote, the Exchange will reject the new Post-Only OQ.

[3.](iii) If the Exchange receives a new Post-Only OQ on the opposite side of the market from a Post-Only OQ being managed under this subsection (d) and the new Post-Only OQ locks or crosses the Book price of the resting Post-Only OQ, the Exchange will re-book the resting Post-Only OQ at the same price as its displayed price and manage the resting Post-Only OQ and the new Post-Only OQ under the POP Process of subsection (i) of this Rule[515].

[4.](iv) If unexecuted contracts remain from the Market Maker's order or quote, the order or quote size will be revised and the EBBO disseminated to reflect the order or quote's remaining contracts.

(4)   [(iv)] A Market Maker order or quote subject to this subsection (d) will retain its original limit price irrespective of the prices at which such order or quote is booked and displayed and will maintain its original timestamp, provided however each time the order or quote is booked and displayed at a more aggressive Book price, the order or quote will receive a new timestamp. All orders and quotes that are re-booked and re-displayed pursuant to this subsection (d) and all orders that re-booked and re-displayed pursuant to subsection (c)(1)(ii) will retain their priority as compared to other orders subject to the Managed Interest Process

under subsection (c)(1)(ii) and all Market Maker orders and quotes managed under this subsection (d), based upon the time such managed order or quote was initially received by the Exchange. Following the initial booking and display of an order or quote subject to this subsection (d), an order or quote will only be re-booked and re-displayed to the extent it achieves a more aggressive price, provided, however, that the Exchange will re-book an order or quote at the same price as the displayed price in the event the displayed price of such order or quote is locked or crossed by the ABBO. Such event will not result in a change in priority for the order or quote at its displayed price.

(5) [(v)] The Booked and displayed prices of an order or quote subject to this subsection (d) may be adjusted once or multiple times depending on changes to the prevailing ABBO.

(e) – (f) No Change.

(g) **Handling of Intermarket Sweep Orders and Intermarket Sweep eQuote ("ISOs").** As defined in Rule 516(f) and Rule 517(a)(2)(vi), ISOs are immediately executable in the System and are not eligible for routing to another exchange. As noted above, ISOs will not be handled in accordance with the price protection processes set forth in paragraph (c). The System will execute an ISO at multiple prices until [(i)](1) the ISO has been exhausted or its order has been completely filled; or [(ii)](2) the executions have reached the ISO's limit order price, whichever occurs first. Unexecuted contracts remaining from an ISO order will be immediately cancelled and are not eligible for automatic resubmission as a new order for Members who have instructed the Exchange in writing to re-enter remaining contracts.

(h) No Change.

(i) **Post-Only Price Process.**

(1) **-** (2) No Change.

(3) **Post-Only Price Process.**

(i) A Post-Only OQ subject to the process set forth in this subsection (i) (the "Post-Only Price Process" or "POP Process") may execute on the Exchange at a price equal to or better than, but not inferior to, the ABBO. The System will not execute a Post-Only OQ at prices inferior to the current NBBO. The System will seek to trade the resting Post-Only OQ until the first of: (A) the Post-Only OQ is fully executed; (B) the Post-Only OQ has traded to and including its price protection limit at which time any remaining contracts are canceled; or (C) the Post-Only OQ has traded to and including its limit price at which time the System will attempt to display and book the initiating order or quote at its limit price and will reevaluate the order or quote for execution pursuant to this Rule[515].

(ii) - (v) No Change.

Interpretations and Policies:

.01 [**Reserved**]

.02 **Uncrossing of Orders and Quotes.**

(a) No Change.

(b) Trades for non-Post-Only OQs included in the Handled Interest will continue to occur until [(i)] (1) all locking or crossing interest has been satisfied, [(ii)] (2) the ABBO is reached at which time the interest will be managed according to subparagraph (c)(1)(ii) or subparagraph (d), as applicable, [(iii)] (3) the Handled Interest's limit price is reached at which time any remaining contracts will be booked, or [(iv)] (4) the Handled Interest's price protection limit is reached at which time any remaining contracts will be canceled.

(c) Trades for Post-Only OQs included in the Handled Interest will then be handled as follows: [(i)] (1) if the Post-Only OQ would lock or cross the current opposite side EBBO where the EBBO is the NBBO, the Post-Only OQ will be handled pursuant to the POP Process under Rule 515(i) above; [(ii)] (2) if a non-Market Maker Post-Only Order would not lock or cross an order or quote on the System but would lock or cross the current opposite side ABBO where the EBBO is inferior to the ABBO, the Post-Only Order will be handled pursuant to the Managed Interest Process under Rule 515(c)(1)(ii) above; and [(iii)] (3) if a Market Maker Post-Only OQ would not lock or cross an order or quote on the System but would lock or cross the ABBO where the EBBO is inferior to the ABBO, the Market Maker Post-Only OQ will be handled in accordance with Rule 515(d) above.

.03 No change.

.04 Immediately following the commencement of a trading halt pursuant to Rule 504 and at the end of each trading session, the System will cancel an order which was managed under this Rule [515] where the order's price protection limit for a buy (sell) order is lower (higher) than the order's effective limit price. For purposes of this Rule[515], the effective limit price for: [(i)] (a) a limit order will be the order's limit price; [(ii)] (b) a market order to buy will be the maximum price permitted by the Exchange's System; and [(iii)] (c) a market order to sell will be the lowest MPV as established by Rule 510 (either $.01 for option classes quoted and traded in increments as low as $.01, or $.05 for option classes quoted and traded in increments as low as $.05).

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