

**Exhibit 5B**

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

**SECOND AMENDED AND RESTATED**  
**LIMITED LIABILITY COMPANY AGREEMENT**  
**OF**  
**MIAX EMERALD, LLC**  
**(a Delaware limited liability company)**

Miami International Holdings, Inc., a Delaware corporation, the sole member (the “LLC Member”) of **MIAX Emerald, LLC**, a Delaware limited liability company (the “Company”), pursuant to and in accordance with the Delaware Limited Liability Company Act, 6 Del.C. § 18-101, et seq. (the “LLC Act”), hereby declares the following to be the Second Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”) of the Company which amends and restates in its entirety the Amended and Restated Limited Liability Company Agreement dated December 21, 2018[February 1, 2018] of the Company[ (the “Operating Agreement”)]. Capitalized terms not otherwise defined herein shall have the meanings set forth on Schedule A to this LLC Agreement.

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**Section 3. Principal Place of Business.** The location of the principal place of business of the Company shall be 7 Roszel Road, Suite 1A[5<sup>th</sup> Floor], Princeton, New Jersey 08540, or such other place as determined by the Board of Directors from time to time.

**Section 4. Registered Office; Registered Agent.** The registered office of the Company required by the LLC Act to be maintained in the State of Delaware shall be 1209 Orange Street in the City of Wilmington, County of New Castle, ZIP Code 19801[3422 Old Capitol Trail, Suite 700, Wilmington, DE 19808-6192, County of New Castle] or such other office as the Board of Directors may designate from time to time. The registered agent for the Company shall be The Corporation Trust Company[Delaware Business Incorporators, Inc.], or such other registered agent as the Board of Directors may designate from time to time.

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**Section 6. LLC Member.** Miami International Holdings, Inc. is the sole LLC Member of the Company. The mailing address of the LLC Member is 7 Roszel Road, Suite 1A, Princeton, NJ 08504. [set forth on Schedule B attached hereto. The LLC Member was admitted to the Company as an LLC Member of the Company upon its execution of a counterpart signature page to the Operating Agreement at which time it acquired 100% of the limited liability company interests of the Company.]

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**Section 9. Management.**

(a) Board of Directors. The business and affairs of the Company shall be managed by or under the direction of a Board of Directors. Each Director is hereby designated as a “manager” within the meaning of the LLC Act. All Directors shall be elected by the LLC Member in the manner described in the By-Laws (as defined below). Each Director shall execute and deliver an instrument accepting such appointment and agreeing to be bound by all the terms and conditions of this LLC Agreement and the By-Laws. A Director need not be an LLC Member or an Exchange Member. [The Directors as of the date of this LLC Agreement are set forth on Schedule C attached hereto.]

(b) No Change.

(c) By-Laws. The Company, the LLC Member and the Board of Directors have adopted[hereby adopt] the By-Laws of the Company[ in the form attached hereto as Exhibit A], as the same may be amended from time to time in accordance with the terms therein and in this LLC Agreement (the “By-Laws”). Each member of the Board of Directors, each Officer and the LLC Member shall be subject to the express provisions of this LLC Agreement and of the By-Laws. In case of any conflict between the provisions of this LLC Agreement and any provisions of the By-Laws, the provisions of this LLC Agreement shall control.

(d) No Change.

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**Section 29. Notices.** Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (i) in the case of the Company, to the Company at its address in Section 3, (ii) in the case of the LLC Member, to the LLC Member at its address as set forth in Section 6, [listed on Schedule B attached hereto] and (iii) in the case of either of the foregoing, at such other address as may be designated by written notice to the other party.

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IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Second Amended and Restated Limited Liability Company Agreement as of the day of \_\_\_\_\_, 2020[December 21, 2018].

MEMBER:

**MIAMI INTERNATIONAL HOLDINGS, INC.**

By: \_\_\_\_\_  
Thomas P. Gallagher  
Chairman and Chief Executive Officer

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## **SCHEDULE A**

### **Definitions**

#### **A. Definitions**

When used in this LLC Agreement, the following terms not otherwise defined herein have the following meanings:

An “affiliate” of, or person “affiliated” with a specific person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

“Bankruptcy” means, with respect to any Person, if (A) such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties; or (B) (i) 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or (ii) within 90 days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or

stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the LLC Act.

“Board” or “Board of Directors” means the Board of Directors of the Company.

“By-Laws” has the meaning set forth in Section 9(c).

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on January 30, 2018, as amended or amended and restated from time to time.

“Commission” means the Securities and Exchange Commission.

“Company” means MIAX Emerald, LLC, a Delaware limited liability company.

“Covered Persons” has the meaning set forth in Section 20.

“Directors” means the Persons elected or appointed to the Board of Directors from time to time in accordance with this LLC Agreement and the By-Laws, in their capacity as managers of the Company.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Member” means any registered broker or dealer that has been admitted to membership in the national securities exchange operated by the Company. An Exchange Member is not a member of the Company by reason of being an Exchange Member.

“LLC Act” has the meaning set forth in the preamble to this LLC Agreement.

“LLC Agreement” means this Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated, supplemented or otherwise modified from time to time.

“LLC Interest” has the meaning set forth in Section 21.

“LLC Member” means Miami International Holdings, Inc., as the sole member of the Company.

“Officer” means an officer of the Company described in Section 10.

[“Operating Agreement” has the meaning set forth in the preamble to this LLC Agreement.]

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization or other organization, whether or not a legal entity, and any governmental authority.

“Regulatory Funds” means fees, fines, or penalties derived from the regulatory operations of the Company. “Regulatory Funds” shall not be construed to include revenues derived from listing fees, market data revenues, transaction revenues, or any other aspect of the commercial operations of the Company, even if a portion of such revenues are used to pay costs associated with the regulatory operations of the Company.

**B. Rules of Construction**

Definitions in this LLC Agreement apply equally to both the singular and plural forms of the defined terms. The words “include” and “including” shall be deemed to be followed by the phrase “without limitation.” The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this LLC Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this LLC Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this LLC Agreement.

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[ **SCHEDULE B**

**LLC Member**

Name	Mailing Address	Limited Liability Company Interest
Miami International Holdings, Inc.	7 Roszel Road, 5 <sup>th</sup> Floor Princeton, NJ 08540	100%

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[ **SCHEDULE C**

**Directors as of December 21, 2018**

	<b>Name</b>	<b>Classification</b>
1.	Thomas P. Gallagher	Industry
2.	Lindsay L. Burbage	Non-Industry/Independent
3.	Marianne Deane	Non-Industry/Independent
4.	Leslie Florio	Non-Industry/Independent
5.	Kimberly M. Guadagno	Non-Industry/Independent
6.	Joseph M. Kyrillos Jr.	Non-Industry/Independent
7.	John E. McCormac	Non-Industry/Independent
8.	Robert D. Prunetti	Non-Industry/Independent

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[ **EXHIBIT A****BY-LAWS OF MIAX EMERALD, LLC**

[Separate document] ]