

**Exhibit 5C**

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

**AMENDED AND RESTATED**  
**BY-LAWS**  
**OF**  
**MIAX EMERALD, LLC**  
**(a Delaware limited liability company)**

These Amended and Restated By-Laws have been established as the By-Laws of **MIAX Emerald, LLC**, a Delaware limited liability company (the "Company"), pursuant to the [Amended and Restated] Limited Liability Company Agreement of the Company[, dated as of December 21, 2018,] (as amended from time to time, the "LLC Agreement"), and, together with the LLC Agreement, constitute the limited liability company agreement of the Company within the meaning of the LLC Act (as defined in the LLC Agreement). In the event of any inconsistency between the LLC Agreement and these By-Laws, the provision of the LLC Agreement shall control.

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Effective Date: \_\_\_\_\_, 2020[December 21, 2018]