

EXHIBIT 5

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

MIAX Emerald, LLC Rules

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Rule 530. (No change).

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Rule 531. Reports and Market Data Products

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(b) Market Data Products

(1) Open-Close Report. The Open-Close Report is a data product that summarizes volume (contracts traded on MIAX) by origin (Priority Customer, Non-Priority Customer, Firm, Broker-Dealer, and Market Maker), trade size and the opening or closing position of the order. Open-Close Data is available on an end-of-day and intraday basis.

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CHAPTER VI. MARKET MAKERS

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