**EXHIBIT 5**

New text is <u>underlined</u>;
Deleted text is in [brackets]


## MIAX Emerald Options Exchange Rules

**\* \* \* \* \***

**Rule 531. Reports, [and ]Market Data Products <u>and Services</u>**

**(a) – (b)  No change.**

**(c)       High Precision Network Time Signal Service ("HPNTSS").**  <u>HPNTSS is an enhanced Precision Time Protocol ("PTP") Ethernet-based service for synchronizing device clocks to within sub-nanosecond accuracy of one another.  HPNTSS enables Members to synchronize their internal devices to the same time as the Exchange devices with high precision.  Tightly synchronized clocks enable the ability to correlate event timestamps from within their own systems to those within the Exchange's network.  For example, HPNTSS allows Members to precision timestamp a quote sent from their system to the very same quote timestamped by the Exchange and accurately measure the time delta between the timestamps to less than one nanosecond.</u>

**\* \* \* \* \***