Exhibit 5

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

Proposed Rule Change

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It is proposed that the following provisions of the Miami International Securities Exchange Rules be amended as set forth below. [Bracketed] text indicates material to be deleted and underlined text indicates material to be added.

Rule 530. Limit Up-Limit Down

This Rule shall be in effect during a one-year pilot period [to coincide with the pilot period for] beginning on the date of effectiveness of the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS, as it may be amended from time to time ("the Plan"). This Rule establishes procedures to address extraordinary volatility in NMS Stocks (as defined below) and outlines MIAX's Limit Up-Limit Down processing.

(a) - (e) No change.

(f) Quoting Obligations During Limit States and Straddle States
        (1) Once an NMS Stock has entered either a Limit or Straddle State, the Exchange shall relieve Exchange Market Makers from the following quotation obligations for options on the affected underlying NMS Stock:

                (i) the bid/ask differential requirements set forth in Exchange Rule 603(b)(4);

                (ii) the minimum size requirement set forth in Exchange Rule 604(b)(2);

                (iii) the requirement to submit two-sided quotes set forth in Exchange Rule 604(c); and

                (iv) the continuous quoting obligation set forth in Exchange Rule 604(e).

        (2) The relief described in sub-paragraphs (f)(1)(i)-(iv) above shall terminate when the Limit or Straddle State no longer exists in the affected NMS Stock.

        (3) The provisions of Exchange Rule 514 concerning priority of quotes and orders shall remain unchanged during periods of relief from quoting obligations pursuant to this Rule 530(f).

(g) Systemic Changes During Limit States and Straddle States. Once an NMS Stock has entered a Limit or Straddle State, the Exchange shall apply the following LULD Functionality for options on the affected underlying NMS Stock:

        (1) Opening Process.

(i) The Exchange's Opening Process (as described in Rule 503) shall be delayed for options overlying an NMS Stock that is in a Limit or Straddle State prior to the opening of trading such overlying options. The Opening Process shall begin in the affected overlying options when such Limit or Straddle State has ended and there is not a halt or Trading Pause in effect.

(ii) Respecting options that are engaged in the Opening Process but for which trading has not begun, the Opening Process shall be terminated when the underlying NMS Stock is in a Limit or Straddle State. The Opening Process shall begin anew in the affected overlying options when such Limit or Straddle State has ended and there is not a halt or Trading Pause in effect.

(2) Priority Quotes.

(i) Notwithstanding the provisions of Exchange Rule 517(b), all quotes that result in an execution during a period in which LULD Functionality is engaged shall be deemed to be priority quotes for allocation purposes.

(ii) For executions occurring when LULD Functionality is not engaged, the priority status of a quote for allocation purposes shall be determined by the provisions of Rule 517(b).

(h) Trading Pauses. When an underlying NMS Stock is subject to a Trading Pause, the Exchange System will halt trading in options overlying the affected NMS Stock pursuant to Rule 504(c).

(1) During a Trading Pause, the Exchange System will:

(i) purge all quotes in the affected option;

(ii) maintain orders already existing in the Exchange System prior to the beginning of the Trading Pause; and

(iii) accept incoming orders and quotes, including market orders.

(i) Opening after a Trading Pause. After a Trading Pause, the Exchange System will open trading in the affected option pursuant to Rule 503.   If trading has not resumed on the Primary Listing Exchange for the affected NMS Stock within ten minutes of receipt of the Trading Pause message by the Exchange, the Exchange may resume trading in options overlying such NMS Stock if at least one exchange has resumed trading in such NMS Stock.