

EXHIBIT 5

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Deleted text is in [brackets]

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

Rule 521. Obvious and Catastrophic Errors

The Exchange shall either nullify a transaction or adjust the execution price of a transaction that results in an Obvious Error as provided in this Rule.

(a) - (c)(4) No Change

(5) Transactions During Opening Purchase Prohibitions or Restrictions. Trades on the Exchange will be nullified when such a trade represents an opening transaction prohibited pursuant to Rule 403.

(d) **Adjustments.** Where the execution price of a transaction executed as the result of an Obvious Error is adjusted, the adjusted price will be:

(1) the Theoretical Price of the option in the case where the erroneous price is displayed in the market and subsequently executed against quotes or orders that did not exist on the Exchange at the time the erroneous price was entered; or

(2) the last bid or offer, just prior to the transaction, on the exchange that was disseminating the National Best Bid or Offer for the series at the time of the transaction that was the result of an Obvious Error in the case where an erroneous price executes against quotes or orders already existing on the Exchange at the time the erroneous price was entered.

(e) **Obvious Error Procedure.** MIAx Regulatory Control ("MRC") shall administer the application of this Rule as follows:

(1) (i) **Notification.** If a Market Maker or Registered Options Trader ("ROT") on the Exchange believes that he/she participated in a transaction that was the result of an Obvious Error, he/she must notify MRC within fifteen minutes of the transaction. If a Member that initiated the order believes a transaction on the Exchange was the result of an Obvious Error, such Member must notify MRC within twenty minutes of the execution. Absent unusual circumstances, MRC will not grant relief under this Rule unless notification is made within the prescribed time period. Notwithstanding the foregoing, respecting transactions that occur as part of the Exchange's automated opening process, after the twenty minute notification period as described above and until 4:30 p.m. Eastern Time ("ET") on the subject trade date, where parties to the transaction are a non-broker-dealer customer and an Exchange Market Maker, the non-broker-dealer customer may request review of the subject transaction, and the execution price of the transaction will be adjusted to the first quote after the transaction(s) in question that does not

reflect the erroneous transaction(s) (provided the adjustment does not violate the customer's limit price) by an Exchange Official.

(ii) Procedures for Reviewing Trades on Exchange Motion. In the interest of maintaining a fair and orderly market for the protection of investors, the Chief Regulatory Officer or designee who is an officer of the Exchange (collectively "Exchange Officer") may, on his or her own motion or upon request, determine to review any transaction occurring on the Exchange that is believed to be erroneous. A transaction reviewed pursuant to this provision may be nullified or adjusted only if it is determined by the Exchange Officer that the transaction is erroneous as provided in Rule 521. A transaction would be adjusted or nullified in accordance with the provision under which it is deemed an erroneous transaction. The Exchange Officer may be assisted by an Exchange Official in reviewing a transaction.

The Exchange Officer shall act as soon as possible after receiving notification of the transaction, and ordinarily would be expected to act on the same day as the transaction occurred. In no event shall the Exchange Officer act later than 9:30 a.m. (ET) on the next trading day following the date of the transaction in question. A party affected by a determination to nullify or adjust a transaction pursuant to this provision may appeal such determination in accordance with Rule 521; however, a determination by an Exchange Officer not to review a transaction, or a determination not to nullify or adjust a transaction for which a review was requested or conducted, is not appealable. If a transaction is reviewed and a determination is rendered pursuant to another provision of Rule 521, no additional relief may be granted under this provision.

(2) Adjust or Bust. An Exchange Official will determine whether there is an Obvious Error as defined in this Rule. If it is determined that an Obvious Error has occurred:

(i) where each party to the transaction is a Market Maker on the Exchange, the execution price of the transaction will be adjusted by an Exchange Official, unless both parties agree to nullify the transaction within ten minutes of being notified by MRC of the Obvious Error; or

(ii) where at least one party to the transaction is not a Market Maker on the Exchange, an Exchange Official will nullify the transaction, unless both parties agree to adjust the price of the transaction within 30 minutes of being notified by MRC of the Obvious Error determination. Upon final Exchange Official action, MRC, in conjunction with the MIAX Operations Center ("MOC"), where appropriate, shall promptly notify both parties to the trade.

Rule 530. Limit Up-Limit Down

(a) – (i) No change.

(j) Review of Erroneous Transactions Occurring During Limit States and Straddle States. Once an NMS Stock has entered a Limit or Straddle State, the Exchange shall nullify a transaction in an option overlying such an NMS Stock as provided in this Rule. Rule 530(j) will be effective on a one year pilot basis beginning on the date of implementation of the Plan. The

Exchange will provide the Commission with data and analysis during the duration of this pilot as requested.

(1) Absent Mutual Agreement as provided in paragraph (j)(2)(iii) below, parties to a trade may have a trade nullified if:

(i) any such party makes a documented request within the time specified in Rule 530(j)([5]2)(i)(A); and

(ii) – (iv). No change.

(v) Transactions During Opening Purchase Prohibitions or Restrictions.

Trades on the Exchange will be nullified when such a trade represents an opening transaction prohibited pursuant to Rule 403.

(2) **Review Procedure.** MIAX Regulatory Control (“MRC”) shall administer the application of this Rule as follows:

(i) (A) Notification. If a Market Maker on the Exchange believes that he/she participated in a transaction that can be nullified pursuant to section (j) of this Rule, he/she must notify MRC within fifteen minutes of the transaction. If a Member that initiated the order believes a transaction on the Exchange can be nullified pursuant to section (j) of this Rule, such Member must notify MRC within twenty minutes of the execution. Absent unusual circumstances, MRC will not grant relief under this Rule unless notification is made within the prescribed time period. Notwithstanding the foregoing, respecting transactions that occur as part of the Exchange's automated opening process, after the twenty minute notification period as described above and until 4:30 p.m. Eastern Time (“ET”) on the subject trade date, where parties to the transaction are a non-broker-dealer customer and an Exchange Market Maker, the non-broker-dealer customer may request review of the subject transaction, and the transaction will be nullified by an Exchange Official.

(B) Procedures for Reviewing Trades on Exchange Motion. In the interest of maintaining a fair and orderly market for the protection of investors, the Chief Regulatory Officer or designee thereof, who is an officer of the Exchange (collectively “Exchange Officer”) may, on his or her own motion or upon request, determine to review any transaction occurring on the Exchange that is believed to be erroneous. A transaction reviewed pursuant to this provision may be nullified in accordance with section (j) of this Rule. The Exchange Officer may be assisted by an Exchange Official in reviewing a transaction.

The Exchange Officer shall act as soon as possible after receiving notification of the transaction, and ordinarily would be expected to act on the same day as the transaction occurred. In no event shall the Exchange Officer act later than 9:30 a.m. (ET) on the next trading day following the date of the transaction in question. A party affected by a determination to nullify a transaction pursuant to this provision may appeal such determination in accordance with Rule 530; however, a determination by an Exchange Officer not to review a transaction, or a determination not to nullify a transaction for which a review was requested or conducted, is not appealable. If a transaction is reviewed and a determination is rendered pursuant to another provision of Rule 530, no additional relief may be granted under this provision.

(ii) **Bust.** An Exchange Official will determine whether there is a trade that qualifies to be nullified as defined in this Rule.

(3) No change.
