**EXHIBIT 5**

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

## MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC Rules

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**Rule 515A.   MIAX Price Improvement Mechanism ("PRIME") and PRIME Solicitation Mechanism**

(a) – (d)  No change.

**Interpretations and Policies:**

.01 – .11  No change.

.12 **PRIME for Complex Orders**.  Unless otherwise provided in this Interpretations and Policies .12 or unless the context otherwise requires, the provisions of Rule 515A(a) above shall be applicable to the trading of complex orders (as defined in Rule 518) in the PRIME.  The Exchange will determine, on a class-by-class basis, the option classes in which complex orders are available for trading in the PRIME on the Exchange, and will announce such classes to Members via Regulatory Circular.

(a) – (b)  No change.

(c) Notwithstanding the provisions of this Rule 515A with respect to PRIME, the following shall apply to cPRIME Orders only:

　　　　(i) – (iv)  No change.

　　　　(v)   The order allocation provisions contained in Rule 515A(a)(2)(iii) shall apply to cPRIME Auctions, provided that[:

　　　　　　(A) ] all references to contracts shall be deemed to be references to complex strategies as defined in Rule 518(a)(6).[; and

　　　　　　(B)  the last priority allocation option described in Rule 515A(a)(2)(iii)(L) is not available for Initiating Members that submit cPRIME Agency Orders.]

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**Rule 518.  Complex Orders**

(a) – (e)  No change.

**Interpretations and Policies:**

.01 – 04  No change.

.05  **Price and Other Protections.**  Unless otherwise specifically set forth herein, the price and other protections contained in this Interpretations and Policies .05 apply to all complex order types set forth in Rule 518(b) above.

(a) – (e)  No change.

(f)  **Complex MIAX Options Price Collar Protection**. The Complex MIAX Price Collar ("MPC") price protection feature is an Exchange-wide price protection mechanism under which a complex order or eQuote to sell will not be displayed or executed at a price that is lower than the opposite side cNBBO bid at the time the MPC is assigned by the System (i.e., upon receipt or upon opening) by more than a specific dollar amount expressed in $0.01 increments (the "MPC Setting"), and under which a complex order or eQuote to buy will not be displayed or executed at a price that is higher than the opposite side cNBBO offer at the time the MPC is assigned by the System by more than the MPC Setting (each the "MPC Price").

(1) All complex orders (excluding cPRIME Orders), together with cAOC eQuotes and cIOC eQuotes (as defined in Interpretations and Policies .02(c)(1) and (2) of this Rule) (collectively, "eQuotes"), are subject to the MPC price protection feature.

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