EXHIBIT 5

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

MIAX PEARL, LLC

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Rule 504. Trading Halts

(a) – (d) No change

Interpretations and Policies:

.01 – .04 No change

[.05 Post-Only Orders that are on the Book will be cancelled when trading in an option on a security has been halted pursuant to this Rule 504.]

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Rule 516. Order Types

It should be noted that some of the order types defined below are valid only during certain portions of the trading day (e.g., after the opening). If a Member submits an order type during a time period when the order type is not valid, the System will reject the order. It should also be noted that not all of the order types listed and described in this Rule will be available for use on each of the MEO Interface and the FIX Interface. The Exchange will issue a Regulatory Circular listing which order types, among the order types set forth below, are available for delivery via the MEO Interface and which are available for delivery via the FIX Interface.

(a) – (i) No change

(j) **"Post-Only Orders"** are orders that will not remove liquidity from the Book. Post-Only Orders are to be ranked and executed on the Exchange pursuant to Rule 514 (Priority on the Exchange), or handled pursuant to Rule 515, as appropriate, and will never route away to another trading center. Post-Only Orders are evaluated with respect to locking or crossing other orders as follows: (i) if a Post-Only Order would lock or cross an order on the System, the order will be handled pursuant to the Post-Only Price Process under Rule 515(g); or (ii) if a Post-Only Order would not lock or cross an order on the System but would lock or cross the ABBO where the PBBO is inferior to the ABBO, the order will be handled pursuant to the Managed Interest Process under Rule 515(d). The handling of a Post-Only Order may move from one process to the other (i.e., a Post-Only Order initially handled under the Post-Only Price Process may upon reevaluation be handled under the Managed Interest Process if the PBBO changes and the Post-Only Order no longer locks or crosses an order on the System but locks or crosses the ABBO). A Post-Only Order is [not] valid during the Opening Process[described] and will be processed in

accordance with Rule 503<u>. The Post-Only instruction will be ignored for Post-Only Orders that participate in the Opening Process</u>. A Post-Only Order[and] may not be a market order, Immediate-or-Cancel Order, an Intermarket Sweep Order or a Good 'til Cancelled Order. Post-Only Orders received before the Opening Process or during a trading halt[or after the market close will]<u>may</u> <u>participate in the next Opening Process. Post-Only Orders received after the market close will </u>be rejected.

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