

EXHIBIT 5

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

MIAX PEARL, LLC

Rule 100. Definitions

FIX Interface

The term **“FIX Interface”** means the Financial Information Exchange interface used for submitting certain order types (as set forth in Rule 516) to the MIAX PEARL System.

MEO Interface

The term **“MEO Interface”** means a binary order interface used for submitting certain order types (as set forth in Rule 516) [in]to the MIAX PEARL System.

Rule 519C. Mass Cancellation of Trading Interest

(a) **Cancel.** A Member may remove all of its quotations and/or cancel all or any subset of its orders in the System, by firm name or by Market Participant Identifier (“MPID”), by requesting the Exchange staff to effect such cancellations.

(b) **Cancel and Block.** A Member may request Exchange staff to (i) remove all of its quotations and cancel all of its orders in the System and (ii) block all new inbound quotations and orders, by firm name or by MPID. The block will remain in effect until the Member requests Exchange staff to remove the block.

(c) Detection of Loss of Communication**(1) MIAX Express Order Interface (“MEO”)**

When a Loss of Communication is detected on a MEO port during a certain time period (“xx” seconds), the System will close the session and automatically cancel quotes and orders, as configured by the Member, provided that when a Loss of Communication is detected on the last connected MEO port during a certain time period (“xx” seconds), the System will close the

session and automatically cancel quotes and orders. The Exchange shall determine the appropriate period of (“xx” seconds) and shall notify Members of the value of “xx” seconds via Regulatory Circular. In no event shall “xx” be less than one (1) second or greater than ten (10) seconds.

(2) Financial Information eXchange (“FIX”) Protocol

When a Loss of Communication is detected on a FIX port the System will logoff the Member’s session and (i) cancel all eligible orders for the FIX Session if instructed by the Member upon login, or (ii) cancel all eligible orders identified by the Member. Following a disconnection, a reconnection will not be permitted for a certain period of time (“yy” seconds). The Exchange shall determine the appropriate period of (“yy” seconds) and shall notify Members of the value of “yy” seconds via Regulatory Circular. In no event shall “yy” be less than one (1) second or greater than ten (10) seconds.

Interpretations and Policies:

.01 Good ‘Til Cancelled (“GTC”) orders, as defined in Rule 516, are not eligible for automatic cancellation under paragraph (c) above.

.02 For purposes of this Rule 519C:

(i) A “Heartbeat” message is a communication which acts as a virtual pulse between the Exchange System and the Member’s system. The Heartbeat message sent by the Member and received by the Exchange allows the Exchange to continually monitor its connection with the Member.

(ii) “Loss of Communication”

Is determined on an MEO port by (a) the lack of a certain number of Heartbeats and/or Heartbeat responses as determined by the Exchange and communicated to Members via Regulatory Circular, or (b) the lack of data transmission from the Member within “xx” seconds.

Is determined on a FIX port by the lack of a certain number of Heartbeats and/or Heartbeat responses as determined by the Exchange and communicated to Members via Regulatory Circular, within a certain time period as specified by the Member upon login.
