EXHIBIT 5

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

MIAX PEARL, LLC Rules

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Rule 517A. Aggregate Risk Manager for EEMs ("ARM-E")

(a) No change

(b) **EEM Risk Manager.** The System will engage the Aggregate Risk Manager for EEMs ("ARM-E") in a particular EEM Specified Option Class when the EEM Counting Program has determined that an EEM has executed during the EEM Specified Time Period a number of EEM ARM Contracts from an EEM ARM Eligible Order equal to or above their EEM Allowable Engagement Percentage. ARM-E will then, until the EEM sends a notification to the System of the intent to reengage and submits a new order in the EEM Specified Option Class: (i) automatically cancel the EEM ARM Eligible Orders in all series of that particular EEM Specified Option Class and (ii) reject new EEM ARM Eligible Orders[orders] by the EEM in all series of that particular EEM Specified Option Class submitted using the MEO Interface.

(c) – (d) No change

Interpretations and Policies:

.01 [The System does not include in a specific EEM's EEM Counting Program contracts executed as a result of an immediate-or-cancel ("IOC") order submitted by such EEM.] Immediate-or-Cancel ("IOC") orders submitted by an EEM using the MEO Interface are not EEM ARM Eligible Orders.

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Rule 517B. Aggregate Risk Manager for Market Makers ("ARM-M")

(a) No change

(b) **Market Maker Risk Manager.** The System will engage the Aggregate Risk Manager for Market Makers ("ARM-M") in a particular MM Option Class when the MM Counting Program has determined that a Market Maker has executed during the MM Specified Time Period a number of MM ARM Contracts from an MM ARM Eligible Order equal to or above their MM Allowable Engagement Percentage. ARM-M will then, until the Market Maker sends a notification to the System of the intent to reengage and submits a new order in the MM Option Class: (i) automatically cancel the MM ARM Eligible Orders in all series of that particular MM

Option Class and (ii) reject new <u>MM ARM Eligible Orders</u>[orders]by the Market Maker in all series of that particular MM Option Class submitted using the MEO Interface.

(c) – (d) No change

Interpretations and Policies:

.01 No change

.02 [The System does not include in a specific MM's MM Counting Program contracts executed as a result of an immediate-or-cancel ("IOC") order submitted by such MM.] <u>Immediate-or-Cancel ("IOC") orders submitted by a Market Maker using the MEO Interface are not MM ARM Eligible Orders.</u>

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