

**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 - .03 No change.

.04 Trades on the Exchange will be nullified when: (i) the trade occurred during a trading halt in the affected option on the Exchange; [or] (ii) respecting equity options (including options overlying ETFs), the trade occurred during a regulatory halt as declared by the primary market for the underlying security; or (iii) with respect to index options, the trade occurred during a regulatory halt as declared by the primary market in underlying securities representing more than 10 percent of the current index value for narrow-based stock index options, and 20 percent of the current index value for broad-based index options.

.05 Trading halts, resumptions, trading pauses and post-halt notifications involving index options are governed by Rules 1808(c)-(f).

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**Chapter XVIII. INDEX OPTIONS**

The rules contained in MIA X Options Exchange Chapter XVIII, as such rules may be in effect from time to time (the “Chapter XVIII Rules”), are hereby incorporated by reference into this MIA X PEARL Chapter XVIII, and are thus MIA X PEARL Rules and thereby applicable to MIA X PEARL Members. MIA X PEARL Members shall comply with the Chapter XVIII Rules as though such rules were fully-set forth herein. All defined terms, including any variations thereof, contained in Chapter XVIII Rules shall be read to refer to the MIA X PEARL related meaning of such term. Solely by way of example, and not in limitation or in exhaustion: the defined term “Exchange” in Chapter XVIII Rules shall be read to refer to MIA X PEARL; the defined term “Rule” in the Chapter XVIII Rules shall be read to refer to the MIA X PEARL Rule; and the defined term “Member” in the Chapter XVIII Rules shall be read to refer to the MIA X PEARL Member. Any reference to MIA X Options Rule 506(d) will be construed to reference corresponding MIA X PEARL Rule 506(e).