

EXHIBIT 5

New text is underlined;

Deleted text is in [brackets]

MIAX PEARL, LLC Rules

Rule 404. Series of Option Contracts Open for Trading

(a) - (g) No change.

Interpretations and Policies:

.01 No change.

.02 Short Term Option Series Program. After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire at the close of business on each of the next five Fridays that are business days and are not Fridays in which monthly options series or Quarterly Options Series expire (“Short Term Option Expiration Dates”). The Exchange may have no more than a total of five Short Term Option Expiration Dates. Monday and Wednesday SPY Expirations, [and]Monday and Wednesday QQQ Expirations, and Monday and Wednesday IWM Expirations (described in the paragraphs below) are not included as part of this count. If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday.

The Exchange may open for trading on any Tuesday or Wednesday that is a business day (“Wednesday SPY Expiration Opening Date,” [and] “Wednesday QQQ Expiration Opening Date,” and “Wednesday IWM Expiration Opening Date”) series of options on the SPDR S&P 500 ETF Trust (“SPY”), [and]the INVESCO QQQ TrustSM, Series 1 (“QQQ”), and the iShares Russell 2000 ETF (IWM) that expire at the close of business on each of the next five Wednesdays that are business days and are not Wednesdays on which Quarterly Options Series expire (“Wednesday SPY Expirations,” [and] “Wednesday QQQ Expirations,” and “Wednesday IWM Expirations”). The Exchange may have no more than a total of five Wednesday SPY Expirations, [and]no more than a total of five Wednesday QQQ Expirations, and no more than a total of five Wednesday IWM Expirations. Non-Wednesday SPY Expirations, [and]Non-Wednesday QQQ Expirations, and Non-Wednesday IWM Expirations (described in the paragraph above) are not included as part

of this count. If the Exchange is not open for business on the respective Tuesday or Wednesday, the Wednesday SPY Expiration Opening Date, [and]the Wednesday QQQ Expiration Opening Date, and the Wednesday IWM Expiration Opening Date will be the first business day immediately prior to that respective Tuesday or Wednesday. Similarly, if the Exchange is not open for business on a Wednesday, the expiration date for a Wednesday SPY Expiration, [and]a Wednesday QQQ Expiration, and a Wednesday IWM Expiration will be the first business day immediately prior to that Wednesday. References to “Short Term Option Series” below shall be read to include “Wednesday SPY Expirations,” [and]“Wednesday QQQ Expirations,” and “Wednesday IWM Expirations,” except where indicated otherwise.

With respect to Wednesday SPY Expirations, [and]Wednesday QQQ Expirations, and Wednesday IWM Expirations, the Exchange may open for trading on any Tuesday or Wednesday that is a business day series of options on the SPDR S&P 500 ETF Trust (“SPY”), [and]the INVESCO QQQ TrustSM, Series 1 (“QQQ”), and the iShares Russell 2000 ETF (IWM) to expire on any Wednesday of the month that is a business day and is not a Wednesday in which Quarterly Options Series expire (“Wednesday SPY Expirations,” [and]“Wednesday QQQ Expirations,” and “Wednesday IWM Expirations”). With respect to Monday SPY Expirations, [and]Monday QQQ Expirations, and Monday IWM Expirations, the Exchange may open for trading on any Friday or Monday that is a business day series of options on SPY, [or]QQQ, or IWM to expire on any Monday of the month that is a business day and is not a Monday in which Quarterly Options Series expire (“Monday SPY Expirations,” [and]“Monday QQQ Expirations,” and “Monday IWM Expirations”), provided that Monday SPY Expirations, [and]Monday QQQ Expirations, and Monday IWM Expirations that are listed on Friday must be listed at least one business week and one business day prior to the expiration. The Exchange may list up to five consecutive Wednesday SPY Expirations, five consecutive Wednesday QQQ Expirations, five consecutive Wednesday IWM Expirations, five consecutive Monday SPY Expirations, [and]five consecutive Monday QQQ Expirations, and five consecutive Monday IWM Expirations at one time; the Exchange may have no more than a total of five Wednesday SPY Expirations, five Wednesday QQQ Expirations, five Wednesday IWM Expirations, five Monday SPY Expirations, [and]five Monday QQQ Expirations, and five Monday IWM Expirations. Monday and Wednesday SPY Expirations, [and]Monday and Wednesday QQQ Expirations, and Monday and Wednesday IWM Expirations will be subject to the provisions of this Rule.

Regarding Short Term Option Series:

(a) **Classes.** The Exchange may select up to fifty (50) currently listed option classes in which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the 50 option class restriction, the Exchange may also list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar Pilot Program under

their respective rules. For each option class eligible for participation in the Short Term Option Series Pilot Program, the Exchange may open up to thirty (30) Short Term Option Series for each expiration date in that class.

(b) **Expiration.** No Short Term Option Series (excluding Monday and Wednesday SPY Expirations, [and]Monday and Wednesday QQQ Expirations, and Monday and Wednesday IWM Expirations) may expire in the same week in which monthly option series on the same class expires. In the case of Quarterly Options Series, no Short Term Option Series may expire on the same day as an expiration of Quarterly Options Series in the same class.
