

EXHIBIT 5

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

MIAX PEARL, LLC Rules

Rule 532. Order Price Protection Mechanisms and Risk Controls

(a) Managed Protection Override. The Managed Protection Override (“MPO”) is a setting which, when enabled, allows Members to have their order cancelled after a risk protection setting is triggered.

The Managed Protection Override will apply to the following risk protection if enabled:

- Max Put Price Protection

(b) Order Protections.

(1) **Max Put Price Protection.** The Exchange will determine a maximum trading price limit for a Put option as the strike price plus a pre-set value of \$0.10.

(i) EEM Orders. Buy orders entered by an EEM that are priced through the maximum trading price limit will trade up to, and including, the maximum trading price limit, and will then be placed on the Book and managed to the appropriate trading price limit as described in Rule 515(d)(2), or cancelled if the Managed Protection Override is enabled. Sell orders entered by an EEM that are priced higher than the maximum trading price limit will be rejected.

(ii) MM Orders. Buy orders entered by a MM that are priced through the maximum trading price limit will trade up to, and including the maximum trading price limit, then will be placed on the Book and managed to the appropriate trading price limit as described in Rule 515(d)(2). Sell orders entered by a MM that are priced higher than the maximum trading price limit will be displayed.
