EXHIBIT 5

New text is <u>underlined;</u>
Deleted text is in [brackets]

MIAX Emerald, LLC Rules

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Rule 519. MIAX Emerald Order Monitor

(a) **Order Price Protections**. In order to avoid the occurrence of potential obvious or catastrophic errors on the Exchange, the System will take the following steps in accordance with the MIAX Emerald Order Monitor, which will prevent certain orders from executing or being placed on the Book at prices outside pre-set standard limits. Beginning after the Opening Process is complete, the MIAX Emerald Order Monitor will be operational each trading day until the close of trading. The MIAX Emerald Order Monitor will not be operational during a trading halt.

(1) **Market Orders to Sell.**

(i) If the Exchange upon initial receipt or reevaluation evaluates a market order to sell an option when the national best bid is zero and the Exchange's disseminated offer is equal to or less than $0.10, the System will convert the market order to sell to a limit order to sell with a limit price of one minimum trading increment. In this case, such sell orders will automatically be placed on the Book in time priority and will be displayed at the appropriate Minimum Price Variation.

(ii) If the Exchange upon initial receipt or reevaluation evaluates a market order to sell an option when the national best bid is zero and the national best offer is greater than $0.10, the System will cancel the market order to sell.

(2) **Market Orders to Buy or Sell.**

(i) If the differential between the bid and the offer of the NBBO is equal to or greater than $5.00, market orders to buy or sell will be rejected by the System upon receipt.

(ii) Notwithstanding the foregoing, certain options classes may be designated by the Exchange as Extended Market Width classes and as such will be exempt from subparagraph (a)(2)(i) above. A list of Extended Market Width classes will be made available to Members through the issuance of a Regulatory Circular.

[(3) **Limit Orders to Buy Or Sell.**

(i) The System will reject an incoming limit order that crosses the contra-side NBBO by at least 50% or $2.50, whichever is less. (i) The following examples illustrate

those situations where lower priced limit orders are rejected because they cross the NBBO by at least 50%: (A) if the NBBO on the offer side is $4.00, an order to buy options for $6.00 or more will be rejected; and (B) if the NBBO on the bid side is $4.00, an order to sell options for $2.00 or less will be rejected. (ii) Additionally, the following are examples of those situations where higher priced limit orders are rejected because they cross the NBBO by $2.50 or more: (A) if the NBBO on the offer side is $12.00, an order to buy options for $14.50 or more will be rejected; and (B) if the NBBO on the bid side is $12.00, an order to sell options for $9.50 or less will be rejected.

(ii) Notwithstanding the foregoing, with respect to limit orders to sell, the MIAX Emerald Order Monitor will not be activated under this paragraph (a)(3), when the NBBO on the bid side is equal to or less than $0.25. Thus, the System will accept all limit orders to sell regardless of price during this time.]

(3) **Limit Orders to Buy.** For options with a National Best Offer ("NBO") greater than $0.50 the System will reject an incoming limit order that has a limit price equal to or greater than the NBO by the lesser of (i) $2.50, or (ii) 50% of the NBO price. For options with an NBO less than or equal to $0.50 the System will reject an incoming limit order that has a limit price that is equal to or greater than the NBO price by $0.25.

For example: (A) if the NBO is $12.00 an incoming limit order to buy options for $14.50 or more will be rejected; and (B) if the NBO is $0.10 an incoming limit order to buy options for $0.15 will not be rejected; whereas if the NBO is $0.10 an incoming limit order to buy options for $0.35 will be rejected as the limit price of the order is $0.25 greater than the NBO.

(4) **Limit Orders to Sell.** For options with a National Best Bid ("NBB") equal to or greater than $0.25 the System will reject an incoming limit order that has a limit price equal to or less than the NBB by the lesser of (i) $2.50, or (ii) 50% of the NBB price. For options with an NBB of $0.25 or less the System will accept any incoming limit order.

For example: (A) if the NBB is $12.00 an incoming limit order to sell options for $9.50 or less will be rejected, and (B) if the NBB is $0.30 an incoming limit order to sell options for $0.15 will be rejected; whereas if the NBB is $0.30 an incoming limit order to sell options for $0.20 will not be rejected as the limit price of the order is not less than 50% of the NBB price.

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