**EXHIBIT 5** 

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

## **MIAX Emerald Options Exchange Rules**

\* \* \* \* \*

Rule 517. Quote Types Defined

\* \* \* \* \*

(a) - (d) No change.

## **Interpretations and Policies:**

.01 No change.

.02 A replacement Standard quote that is rejected for a technical reason will still cancel the target Standard quote.

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