EXHIBIT 5

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

MIAX Emerald Options Exchange Rules

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Rule 531. Reports, Market Data Products and Services

(a) No change.

(b) **Liquidity Taker Event Report – Complex Orders**. The Liquidity Taker Event Report-Complex Orders is a daily report that provides a Member ("Recipient Member") with its liquidity response time details for executions against a Complex Order resting on the Strategy Book, where that Recipient Member submitted a Complex Order that attempted to execute against such resting Complex Order within the timeframe specified under paragraph (2) below.

    (1) No change.

    (2) **Timeframe**. The Liquidity Taker Event Report-Complex Orders will include data listed in paragraph (b)(1) of this Rule 531(b) for executions and contra-side responses that occurred within [200]400 microseconds of the time the resting order was received by the Exchange.

    (3) – (4) No change.

(c) – (d) No change.

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