

**Exhibit 5**

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

**MIAX Options Exchange Rules****Rule 100. Definitions**

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**Market Makers**

The term “**Market Makers**” refers to “Lead Market Makers<sub>1</sub>”[,], “Primary Lead Market Makers<sub>2</sub>” and “Registered Market Makers” collectively.

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**Rule 307. Position Limits**

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**Interpretations and Policies:**

.01 — .02 No change.

.03 Reserved. [For purposes of determining compliance with the position limits under this Rule 307, ten mini-option contracts (as permitted under Rule 404.08) shall equal one standard contract overlying 100 shares.]

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**Rule 404. Series of Option Contracts Open for Trading**

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**Interpretations and Policies:**

.01 — .07 No change.

.08 Reserved. [Mini Option Contracts.

(a) After an option class on a stock, exchange-traded fund (ETF) share, Trust Issued Receipt (TIR), and other Equity Index-Linked Security with a 100 share deliverable has been approved for listing and trading on the Exchange, series of option contracts with a 10 share deliverable on that stock, ETF share, TIR, and other Equity Index-Linked Security may be listed for all expirations opened for trading on the Exchange. Mini-option contracts may currently be listed on SPDR S&P 500 (SPY), Apple Inc. (AAPL), SPDR Gold Trust (GLD), Alphabet Inc. (GOOGL) and Amazon.com, Inc. (AMZN).

(b) Strike prices for mini-options shall be set at the same level as for standard options. For

example, a call series strike price to deliver 10 shares of stock at \$125 per share has a total deliverable value of \$1,250, and the strike price will be set at \$125.

(c) No additional series of mini-options may be added if the underlying security is trading at \$90 or less. The underlying security must trade above \$90 for five consecutive days prior to listing mini-option contracts in an additional expiration month.

(d) The minimum price variation for bids and offers for mini-options shall be the same as permitted for standard options on the same security. For example, if a security participates in the Penny Interval Program, mini-options on the same underlying security may be quoted in the same minimum increments, e.g., \$0.01 for all quotations in series that are quoted at less than \$3 per contract and \$0.05 for all quotations in series that are quoted at \$3 per contract or greater, \$0.01 for all SPY option series, and mini-options do not separately need to qualify for the Penny Interval Program.]

.09 — .13 No change.

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#### **Rule 509. Meaning of Premium Bids and Offers**

(a) — (b) No change.

(c) Reserved. [Mini-options. Bids and offers for an option contract overlying 10 shares shall be expressed in terms of dollars per 1/10th part of the total value of the contract. An offer of “.50” shall represent an offer of \$5.00 for an option contract having a unit of trading consisting of 10 shares.]

#### **Rule 510. Minimum Price Variations and Minimum Trading Increments**

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#### **Interpretations and Policies:**

.01 No change.

.02 Reserved.[The minimum price variation for bids and offers for mini-options shall be determined in accordance with Interpretation and Policy .08(d) to Rule 404.]

.03 No change.

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#### **Rule 515A. MIAX Price Improvement Mechanism (“PRIME”) and PRIME Solicitation Mechanism**

(a) No change.

(b) **PRIME Solicitation Mechanism.** A Member that represents agency orders may electronically execute orders it represents as agent (“Agency Order”) against solicited orders provided it submits both the Agency Order and solicited orders for electronic execution into the PRIME Solicitation Mechanism (“Solicitation Auction”) pursuant to this Rule.

(1) **Solicitation Auction Eligibility Requirements.** A Member (the "Initiating Member") may initiate a Solicitation Auction provided all of the following are met:

(i) The Agency Order is in a class designated as eligible for Solicitation Auctions as determined by the Exchange and within the designated Solicitation Auction order eligibility size parameters as such size parameters are determined by the Exchange (however, the eligible order size may not be less than 500 standard option contracts [or 5,000 mini-option contracts]);

(ii) — (iii) No change.

(2) No change.

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#### **Rule 516. Order Types Defined**

(a) — (i) No change.

(j) **Qualified Contingent Cross Order.** A Qualified Contingent Cross Order is comprised of an originating order to buy or sell at least 1,000 contracts, [or 10,000 mini-option contracts,] that is identified as being part of a qualified contingent trade, as that term is defined in Interpretations and Policies .01 below, coupled with a contra-side order or orders totaling an equal number of contracts. A Qualified Contingent Cross Order is not valid during the opening rotation process described in Rule 503.

(k) — (l) No change.

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#### **Rule 518. Complex Orders**

(a) Definitions.

(1) — (4) No change.

(5) **Complex Order.** A “complex order” is any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the “legs” or “components” of the complex order), for the same account, in a conforming or non-conforming ratio as defined below for the purposes of executing a particular investment strategy. [Mini-options may only be part of a complex order that includes other mini-options.] Only those complex orders in the classes designated by the Exchange and communicated to Members via Regulatory Circular with no more than the applicable number of legs, as determined by the

Exchange on a class-by-class basis and communicated to Members via Regulatory Circular, are eligible for processing.

A complex order can also be a “stock-option order” with a conforming or non-conforming ratio as defined below, and subject to the limitations set forth, in Interpretation and Policy .01 of this Rule. A stock-option order is an order to buy or sell a stated number of units of an underlying security (stock or Exchange Traded Fund Share (“ETF”)) or a security convertible into the underlying stock (“convertible security”) coupled with the purchase or sale of options contract(s) on the opposite side of the market representing either (i) the same number of units of the underlying security or convertible security, or (ii) the number of units of the underlying stock necessary to create a delta neutral position where the ratio represents the total number of units of the underlying security or convertible security in the option leg to the total number of units of the underlying security or convertible security in the stock leg. Only those stock-option orders in the classes designated by the Exchange and communicated to Members via Regulatory Circular with no more than the applicable number of legs as determined by the Exchange on a class-by-class basis and communicated to Members via Regulatory Circular, are eligible for processing.

(6) — (19) No change.

(b) — (e) No change.

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## **Rule 521. Nullification and Adjustment of Options Transactions Including Obvious Errors**

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### **Interpretations and Policies:**

**.01 Limit Up-Limit Down State.** An execution will not be subject to review as an Obvious Error or Catastrophic Error pursuant to paragraph (c) or (d) of this Rule if it occurred while the underlying security was in a “Limit State” or “Straddle State,” as defined in the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Limit Up-Limit Down Plan” or the “Plan”). Nothing in this provision shall prevent such execution from being reviewed on an Official’s own motion pursuant to sub-paragraph (c)(3) of this Rule, or a bust or adjust pursuant to paragraphs (e) through (k) of this Rule.

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## **Rule 1809. Terms of Index Options Contracts**

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### **Interpretations and Policies:**

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**.02 Quarterly Options Series Program:** Notwithstanding the restriction in Rule 1809(a)(3), the Exchange may list and trade options series that expire at the close of business on the last business day of a calendar quarter (“Quarterly Options Series”). The Exchange may list Quarterly Options Series for up to five (5) currently listed options classes that are either index options or options on exchange traded funds (“ETFs”). In addition, the Exchange may also list Quarterly Options Series on any options classes that are selected by other securities exchanges that employ a similar [pilot] program under their respective rules.

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