

**EXHIBIT 5**

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

**MIAX Sapphire Options Exchange Rules**

\* \* \* \* \*

**Rule 1903. Continuing Education**

(a)–(c) No Change.

**Interpretations and Policies:**

**.01 Eligibility of Other Persons to Participate in the Continuing Education Program Specified in Paragraph (c) of this Rule.** A person registered in a representative or principal registration category with the Exchange within two years immediately preceding July 1, 2022 shall be eligible to participate in the continuing education program under paragraph (c) of this Rule, provided that he or she satisfies the conditions set forth in paragraphs (c)(1) and (c)(3) through (c)(6) of this Rule. In addition, a person participating in the Financial Services Affiliate Waiver Program under Rule 1900, Interpretation and Policy .09 immediately preceding July 1, 2022 shall be eligible to participate in the continuing education program under paragraph (c) of this Rule, provided that he or she satisfies the conditions set forth in paragraphs (c)(3), (c)(5) and (c)(6) of this Rule. Persons eligible under this Interpretation and Policy .01 shall make their election to participate in the continuing education program under paragraph (c) of this Rule by July 1, 2022. If such persons elect to participate in the continuing education program, the Exchange shall adjust their participation period by deducting from that period the amount of time that has lapsed between the date that such persons terminated their registration categories and July 1, 2022. Individuals enrolled in the continuing education program under this Interpretation and Policy .01 who have completed their prescribed 2022 and 2023 continuing education content by July 1, 2024, shall be eligible to continue their participation in the continuing education program.

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