



DATE: December 23, 2019

TO: MIAX Options, MIAX PEARL and MIAX Emerald Members

FROM: MIAX Options, MIAX PEARL and MIAX Emerald Regulatory Departments

RE: Amendment, Reorganization and Enhancement of Registration Rules

This Regulatory Circular is to inform MIAX Options, MIAX PEARL and MIAX Emerald Members that a proposed rule change to adopt new Chapter XIX series of rules captioned Registration, Qualification and Continuing Education in the MIAX Options Rulebook, will become effective on January 9, 2020, pursuant to a notice recently issued by the Securities and Exchange Commission (“SEC”).

New Chapter XIX in MIAX Options amends, reorganizes, enhances and consolidates the MIAX Options rules pertaining to membership, registration and qualification, and conforms the MIAX Options rules with recent FINRA rule changes. The new Chapter XIX series of rules include, among other things, standards for maintaining permissive registrations, eliminates certain registration categories retired by FINRA and adds a new registration requirement applicable to developers of algorithmic trading systems, similar to existing FINRA requirements.

MIAX PEARL and MIAX Emerald plan to file similar proposals to amend their rules and incorporate by reference the new MIAX Options Chapter XIX into the MIAX PEARL and MIAX Emerald Rulebooks. Accordingly, subject to SEC approval, MIAX Options new Chapter XIX series of rules will become MIAX PEARL and MIAX Emerald rules applicable to MIAX PEARL Members and MIAX Emerald Members, respectively. As such, subject to SEC approval, MIAX PEARL Members and MIAX Emerald Members will be expected to comply with MIAX Options Chapter XIX series of rules, as though such rules were fully set forth in the MIAX PEARL and MIAX Emerald Rulebooks.

MIAX Options, MIAX PEARL and MIAX Emerald urge all Members to review these changes in their entirety, which can be found in the rule filing, [SR-MIAX-2019-50](#).

Contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about membership, registration, qualification or continuing education rules.

Regulatory inquiries should be directed to Regulatory@MIAXOptions.com or (609) 897-7309.