



MIAX Options Exchange Regulatory Circular 2025-22
MIAX Pearl Options Exchange Regulatory Circular 2025-22
MIAX Emerald Options Exchange Regulatory Circular 2025-22
MIAX Pearl Equities Exchange Regulatory Circular 2025-04
MIAX Sapphire Options Exchange Regulatory Circular 2025-22

DATE: April 2, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: Order Instituting Proceedings – FINRA Proposed Rule Change to Amend the Codes of Arbitration Procedure to Make Changes to the Arbitrator List Selection Process

FINRA has proposed to amend the Codes of Arbitration Procedure for Customer Disputes and Industry Disputes to make changes to certain provisions relating to arbitrator list selection.

Among other things, the proposed rule change would increase the opportunity for public arbitrators who are not qualified to serve as chairpersons to be selected for the arbitrators list that is sent to the parties in certain customer and industry disputes that have a three-arbitrator panel.

On March 10, 2025, the SEC instituted proceedings to approve or disapprove these changes.

For more information, see [SEC Release 34-102559](#).

MIAX Exchanges are required by rule to inform Members of rule changes to FINRA's arbitration rules published by the Securities and Exchange Commission.

Direct Regulatory inquiries to Regulatory@miaxglobal.com or (609) 897-7309.