

MIAX Options Exchange Regulatory Circular 2023-58
MIAX Pearl Options Exchange Regulatory Circular 2023-51
MIAX Emerald Options Exchange Regulatory Circular 2023-52
MIAX Pearl Equities Exchange Regulatory Circular 2023-16

DATE: October 31, 2023

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: FINRA Proposal to Amend the Codes of Arbitration Procedure and Code of Mediation Procedure to Revise and Restate the Qualifications for Representatives in Arbitrations and Mediations

FINRA is proposing to amend the Code of Arbitration Procedure for Customer Disputes, the Code of Arbitration Procedure for Industry Disputes, and the Code of Mediation Procedure to revise and restate the qualifications for representatives in arbitrations and mediations in the forum administered by FINRA Dispute Resolution Services (“DRS”). The proposed amendments would disallow compensated non-attorney representatives from representing parties in the DRS forum and clarify the circumstances in which any person would be prohibited from representing a party in the DRS forum. In addition, the proposed amendments would codify that a student enrolled in a law school participating in a law school clinical program or its equivalent and practicing under the supervision of an attorney may represent investors in the DRS forum.

For more information on the proposed rule change, see [2023-22612.pdf \(govinfo.gov\)](#).

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

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