

MIAX Options Exchange Regulatory Circular 2024-73
MIAX Pearl Options Exchange Regulatory Circular 2024-70
MIAX Emerald Options Exchange Regulatory Circular 2024-72
MIAX Sapphire Options Exchange Regulatory Circular 2024-80

DATE: December 5, 2024

TO: MIAX Exchange Group Members

FROM: MIAX Exchange Group Regulatory Department

RE: Amendment to Rule 1306, Branch Offices, to adopt FINRA’s definition of Office of Supervisory Jurisdiction; amendment to Rule 1308, Supervision of Accounts, to adopt FINRA’s inspection requirement for non-branch locations; amendment to Rule 1308 to permit eligible Members to participate in FINRA’s Remote Inspections Pilot Program; and amendment to Rule 1308 to adopt FINRA’s Residential Supervisory Location classification

This Regulatory Circular is to inform MIAX Exchange Group Members that a proposed rule change to amend all MIAX Exchanges’ Rules 1306, Branch Offices, and 1308, Supervision of Accounts, has become effective, pursuant to a notice recently issued by the Securities and Exchange Commission (“SEC”).

The change to Rule 1306, for all exchanges, adds paragraph (j) defining Office of Supervisory Jurisdiction (“OSJ”). The change to 1306(a), for all exchanges, adds OSJs to the list(s) showing the location of each office and the name of the manager of each office Members need to keep current.

The change to Rule 1308(d)(1), for all exchanges, adds OSJs to provide that branch offices as well as OSJs that supervise one or more non-branch locations must be inspected no less than once each calendar year with the exceptions set forth in Rule 1308(d)(1)(i) or Rule 1308(d)(1)(ii).

The change to Rule 1308(d) adds subsection (3), for all exchanges, which requires that, in addition to the inspection requirements for branch offices and OSJs, Members inspect on a regular periodic schedule every non-branch location.

The change to Rule 1308(d) adds subsection (7), for all exchanges, which allows Members that are obligated to conduct an inspection of an OSJ, branch office or non-branch location to satisfy such obligations by participating in the FINRA Remote Inspections Pilot Program.

The change to Rule 1308(d) adds subsection (8), for all exchanges, which adds to the rulebook the Residential Supervisory Location (“RSL”) designation. A location that satisfies the conditions to be designated as an RSL under FINRA Rule 3110.19 will be considered a non-branch location for the purposes of certain activities conducted on all MIAX Exchanges.

MIAX Options Rules 1306 and 1308, as amended, are incorporated by reference into the MIAX Pearl, MIAX Emerald, and MIAX Sapphire Rulebooks, and thus MIAX Pearl, MIAX Emerald, and MIAX Sapphire Rules are applicable to MIAX Pearl, MIAX Emerald, and MIAX Sapphire Members. MIAX Pearl, MIAX Emerald, and MIAX

Sapphire Members are required to comply with MIA Exchange Options Rules 1306 and 1308, as amended, as though such rules were fully set forth in the MIA Exchange Pearl, MIA Exchange Emerald, and MIA Exchange Sapphire Rulebooks.

MIA Exchange Group encourages all Members to review these changes in their entirety, which can be found in the rule filing, [SR-MIA-2024-44](#).

Contact MIA Exchange Trading Operations at TradingOperations@MIAExchangeGlobal.com or (609) 897-7302 with any questions about the changes.

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