



DATE: July 31, 2020

TO: MIAX Options, MIAX PEARL and MIAX Emerald Members

FROM: MIAX Exchange Group Regulatory Department

RE: Amendment to Rule 1701, Consolidated Audit Trail Compliance Rule – Definitions, to Amend the Requirements for Firm Designated IDs

This Regulatory Circular is to inform MIAX Options, MIAX PEARL and MIAX Emerald Members that a rule change to amend all three Exchanges' Rule 1701, Consolidated Audit Trail Compliance Rule – Definitions, became effective as of July 31, 2020, pursuant to a notice recently issued by the Securities and Exchange Commission ("Commission").

The requirements under all three exchanges' Rule 1701(r) for Firm Designated IDs is now consistent with an amendment recently approved by the Commission. The amended requirements for Firm Designated IDs now: (1) prohibit the use of account numbers as Firm Designated IDs for trading accounts that are not proprietary accounts; (2) require that the Firm Designated ID for a trading account be persistent over time for each Industry Member so that a single account may be tracked across time within a single Industry Member; (3) permit the use of relationship identifiers as Firm Designated IDs in certain circumstances; and (4) permit the use of entity identifiers as Firm Designated IDs in certain circumstances.

MIAX Options Rule 1701, as amended, is incorporated by reference into the MIAX PEARL and MIAX Emerald Rule Books, and thus is a MIAX PEARL and MIAX Emerald Rule applicable to MIAX PEARL and MIAX Emerald Members. MIAX PEARL and MIAX Emerald Members are required to comply with MIAX Options Rule 1701, as amended, as though such rule was fully set forth in the MIAX PEARL and MIAX Emerald Rule Books.

MIAX Options, MIAX PEARL and MIAX Emerald encourage all Members to review these changes in their entirety, which can be found in the rule filing [SR-MIAX-2020-27](#).

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

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