

MIAX Options Exchange Regulatory Circular 2024-20
MIAX Pearl Options Exchange Regulatory Circular 2024-19
MIAX Emerald Options Exchange Regulatory Circular 2024-19
MIAX Pearl Equities Exchange Regulatory Circular 2024-07

DATE: April 18, 2024

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

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

FINRA has received approval from the Division of Markets of the Securities and Exchange Commission 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 approved amendments will 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 approved amendments will 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 [2024-00856.pdf \(govinfo.gov\)](#).

Please note the Approval Order has been stayed until further Commission review. Please see [2024-07672.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.