

DATE: May 30, 2017

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: Rule Change Notice - FINRA Arbitration Rules 12402, 12403 and 13403

FINRA is proposing to amend FINRA Rules 12402 and 12403 of the Code of Arbitration Procedure for Customer Disputes and FINRA Rule 13403 of the Code of Arbitration Procedure for Industry Disputes to provide that the Director of FINRA's Office of Dispute Resolution will send the list or lists generated by the Neutral List Selection System 3 to all parties at the same time, within approximately 30 days after the last answer is due, regardless of the parties' agreement to extend any answer due date. The Federal Register Notice for this proposed rule change can be found at the following location: <https://www.gpo.gov/fdsys/pkg/FR-2017-05-15/pdf/2017-09716.pdf>.

MIAX PEARL Rule 1107, Arbitration, which Rule is incorporated by reference to Rule 1107 of MIAX Options, incorporates by reference the rules of FINRA relating to arbitration of disputes. In accordance with the incorporation by reference of FINRA's arbitration rules, MIAX PEARL is required to inform its Members of rule changes to FINRA's arbitration rules published by the Securities and Exchange Commission.

Please direct any questions to the Regulatory Department at 609-897-7309 or Regulatory@MIAXOptions.com.