

DATE: March 15, 2018

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: Rule Change Notice - FINRA Arbitration Rules 12214, 12904, 13214 and 13904

FINRA is proposing to amend FINRA Rules 12214(e)(1) and 12904(g)(5) of the Code of Arbitration Procedure for Customer Disputes and FINRA Rules 13214(e)(1) and 13904(g)(5) of the Code of Arbitration Procedure for Industry Disputes to eliminate the \$400 fee for an explained decision. The Federal Register Notice for this proposed rule change can be found at the following location: <https://www.gpo.gov/fdsys/pkg/FR-2018-03-14/pdf/2018-05075.pdf>.

Chapter XI of MIAX PEARL Rules incorporates by reference the rules of FINRA relating to arbitration of disputes. 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.