

DATE: October 22, 2018

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

SUBJECT: FINRA Arbitration Rule Change Notice: Approved Rule Change to Pay Arbitrators a \$200 Honorarium to Decide Without a Hearing Session a Contested Subpoena Request or a Contested Order for Production or Appearance

FINRA has received approval to amend FINRA Rule 12214(c) of the Code of Arbitration Procedure for Customer Disputes and FINRA Rule 13214(c) through (e) of the Code of Arbitration Procedure for Industry Disputes, to provide that FINRA will pay each arbitrator a \$200 honorarium to decide without a hearing session a contested subpoena request or a contested order for production or appearance. The Federal Register Notice for this approved rule change can be found at the following location: <https://www.gpo.gov/fdsys/pkg/FR-2018-10-18/pdf/2018-22681.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@MIAOptions.com.