



MIAX Options Exchange Regulatory Circular 2025-60
MIAX Pearl Options Exchange Regulatory Circular 2025-62
MIAX Emerald Options Exchange Regulatory Circular 2025-59
MIAX Pearl Equities Exchange Regulatory Circular 2025-08
MIAX Sapphire Options Exchange Regulatory Circular 2025-62

DATE: August 25, 2025

TO: MIAX Exchange Members

FROM: MIAX Regulatory Department

RE: SEC Approval – FINRA Rule Change to Amend the Codes of Arbitration Procedure to Make Changes to the Arbitrator List Selection Process

As previously announced in an [April 2, 2025](#) Alert, the SEC instituted proceedings on March 10, 2025, to approve or disapprove FINRA's proposal to amend the Codes of Arbitration Procedure for Customer Disputes and Industry Disputes to make changes to certain provisions relating to arbitrator list selection.

Among other things, the proposed rule change increases the opportunity for public arbitrators who are not qualified to serve as chairpersons to be selected for the arbitrators list that is sent to the parties in certain disputes that have a three-arbitrator panel.

The SEC approved these changes on August 20, 2025.

For more information, see [SEC Release 34-103753](#).

MIAX Exchanges are required by rule to inform Members of FINRA arbitration rule changes published by the SEC.

Direct Regulatory inquiries to Regulatory@miaxglobal.com or (609) 897-7309.