MIAX Options Exchange Regulatory Circular 2026-141
MIAX Pearl Options Exchange Regulatory Circular 2026-134
MIAX Emerald Options Exchange Regulatory Circular 2026-101
MIAX Pearl Equities Exchange Regulatory Circular 2026-08
MIAX Sapphire Options Exchange Regulatory Circular 2026-138

DATE: **August 31, 2026**

TO: **MIAX Exchange Members**

FROM: **MIAX Regulatory Department**

RE: **FINRA Arbitration Rule Amendment - Notice of Filing of a Proposed Rule Change To Amend the Codes of Arbitration Procedure To Make Changes to Certain Provisions Relating to Arbitrator List Selection**

FINRA is proposing to amend the Code of Arbitration Procedure for Customer Disputes and the Code of Arbitration Procedure for Industry Disputes to make changes to certain provisions relating to arbitrator list selection.

Specifically, the proposed rule change would amend FINRA Rules 12402 (Cases with One Arbitrator), 12403 (Cases with Three Arbitrators), 13406 (Appointment of Arbitrators; Discretion to Appoint Arbitrators Not on List), and 13411 (Replacement of Arbitrators) to provide parties with greater input into arbitrator selection at initial panel appointment and when replacing arbitrators after initial panel appointment.

For more information on the filing, see 2026-17549.pdf.

MIAX Exchanges shall inform Members of FINRA arbitration rule changes published by the SEC.

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

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