

MIAX Options Exchange Regulatory Circular 2020-78
MIAX Pearl Options Exchange Regulatory Circular 2020-66
MIAX Emerald Options Exchange Regulatory Circular 2020-69

DATE: December 28, 2020

TO: MIAX Exchange Members

FROM: MIAX Exchange Regulatory Department

RE: Approved Rule Change to Amend the FINRA Codes of Arbitration Procedure to Increase Arbitrator Chairperson Honoraria and Certain Arbitration Fees

FINRA has received approval to amend the Code of Arbitration Procedure for Customer Disputes and the Code of Arbitration Procedure for Industry Disputes to increase arbitrator chairperson (“Chair”) honoraria. Specifically, the rule change will: (1) Increase the additional hearing-day honorarium Chairs receive for each hearing on the merits from \$125 to \$250 and (2) create a new \$125 Chair honorarium for each prehearing conference in which the Chair participates. These increases will be funded primarily by minimal increases to the member surcharge and process fees for claims of more than \$250,000 or claims for non-monetary or unspecified damages. The rule change will also increase filing fees and hearing session fees for customers, associated persons and members bringing claims of more than \$500,000 or claims for non-monetary or unspecified damage.

The Federal Register Notice for this approved rule change can be found at <https://www.govinfo.gov/content/pkg/FR-2020-12-23/pdf/2020-28310.pdf>.

MIAX Exchanges are required by rule to inform Members of rule changes to FINRA’s arbitration rules published by the Securities and Exchange Commission.

Regulatory inquiries should be directed to Regulatory@MIAXOptions.com or (609) 897-7309.