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Via Electronic Filing

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

RE: Release No. 34-61057; File No. SR-FINRA-2009-075 (Proposed Rule Change to Amend the Postponement Fee and Hearing Session Fee Rules of the Code of Arbitration Procedure for Customer and Industry Disputes)

Dear Ms. Murphy:

The Cornell Securities Law Clinic (the "Clinic") welcomes the opportunity to comment on proposed amendments to the FINRA rules regarding postponement and hearing session fees (the "Rule Proposal") pursuant to Release Number 34-61057. The Clinic is a Cornell Law School curricular offering, in which law students provide representation to public investors and public education as to investment fraud in the largely rural "Southern Tier" region of upstate New York. For more information, please see <http://securities.lawschool.cornell.edu>.

The Clinic supports the Rule Proposal. The Rule Proposal amends Rule 12601(b)(3)¹ to clarify that the late postponement fee will apply to late postponement requests, even where the parties express intent to mediate their claims through FINRA. The Rule Proposal also amends Rule 12902(a)(1) to change the hearing session fee for claims involving unspecified damages that are heard by one arbitrator from "not applicable" to \$450.

¹ Although the Rule Proposal amends sections 13601(b)(3) and 13902(a)(1) of the Industry Code in the same way, the Clinic is mainly concerned with customer cases and therefore does not take a position with regard to the Rule Proposal in the context of industry cases.

1. The Clinic Supports Proposed Amendments to Rule 12601(b)(3) Clarifying the Fee Waiver Provision of the Postponement Rule

The Clinic Supports the proposed amendments to Rule 12601(b)(3), which will require parties to pay an additional \$100 late postponement fee if the postponement request is made and granted within three days prior to the scheduled hearing, even if the parties express intent to submit their claim to FINRA mediation. The Clinic understands that arbitrators often structure their schedules around hearings. Thus, the Clinic believes that arbitrators should be compensated for their time and any inconvenience resulting from a late hearing postponement. Additionally, the Clinic agrees that this amendment might incentivize parties to resolve or settle claims earlier in the process, as opposed to mere days before the hearing. Further, this amendment appears to be fair as the parties will not have to pay the \$100 postponement fee if the request for postponement is timely.

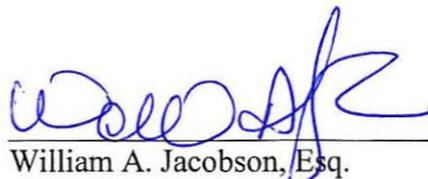
2. The Clinic Supports Proposed Amendment to Rule 12902(a)(1) Changing the Hearing Session Fee for Unspecified Damages Claims Heard by One Arbitrator

The Clinic supports the proposed amendment to Rule 12902(a)(1) which changes the hearing session fee for unspecified damage claims heard by one arbitrator from “not applicable” to \$450. The Clinic believes that this amount, while not strictly proportionate to the fee imposed in unspecified damage claims heard by three arbitrators, nonetheless is reasonable. By codifying the amount, customers will be in a better position to understand the fee structure prior to filing a claim.

Conclusion

The Clinic supports and urges the SEC to approve the Rule Proposal.

Respectfully submitted,



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