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Via Electronic Filing

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

**RE: File No. SR-FINRA-2012-011 (Proposed Rule Relating to Director of
Mediation's Discretion to Approve the Selection of non-FINRA mediators)**

Dear Secretary Murphy:

The Cornell Securities Law Clinic ("the Clinic") submits this comment letter to support the proposal (the "Rule Proposal") of the Financial Industry Regulatory Authority ("FINRA") to amend Rule 14107 of the Code of Mediation Procedure (the "Mediation Code"). 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 current Mediation Code allows parties to select a mediator from a list of FINRA mediators provided by the Director of Mediation or a mediator of their own choosing. Under the current Mediation Code, parties do not need the approval of the Director of Mediation to select a mediator who is not on the FINRA mediator roster. FINRA is proposing to amend the Mediation Code to provide the Director of Mediation with the discretion to determine whether parties may select a non-FINRA mediator.

Although the Clinic does not believe there are any problems with the current Rule, it nonetheless supports the Rule Proposal because FINRA should have the ability to control the quality of its mediation program.

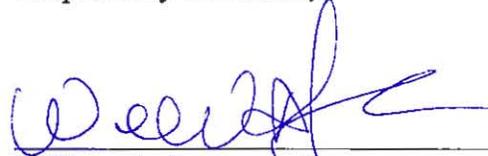


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While the text supporting FINRA's Rule Proposal specifically states that "parties will still be able to... mediate their dispute elsewhere" (Rule Proposal at 6), this intent is not stated in the proposed rule. The Clinic recommends that this language also be included in the proposed rule, or alternatively, that it be explicitly acknowledged by the SEC in its order approving the rule.

For the foregoing reasons, the Clinic supports FINRA's Rule Proposal.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "W. Jacobson", written over a horizontal line.

William A. Jacobson, Esq.
Associate Clinical Professor of Law
Director, Cornell Securities Law Clinic

A handwritten signature in black ink, appearing to read "Patricia Peralta", written over a horizontal line.

Patricia Peralta
Cornell Law School '13