

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-76444; File No. SR-FINRA-2015-034)

November 16, 2015

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Merge FINRA Dispute Resolution, Inc. into and with FINRA Regulation, Inc.

On September 29, 2015, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to merge its dispute resolution subsidiary, FINRA Dispute Resolution, Inc. into and with its regulatory subsidiary, FINRA Regulation, Inc. In addition, the proposed rule change would amend the FINRA Regulation By-Laws to increase the total number of directors who could serve on the FINRA Regulation board. The proposed rule change was published for comment in the Federal Register on October 13, 2015.³ The Commission received five comment letters to the proposed rule change.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 76082 (October 6, 2015), 80 FR 61545.

⁴ See letters from Hugh D. Berkson, President, Public Investors Arbitration Bar Association, dated November 3, 2015; Ron A. Rhoades, dated November 3, 2015; Jill Gross, Director, Pace Investor Rights Clinic, Pace Law School, dated November 3, 2015; Larry A. Tawwater, President, American Association for Justice, dated November 3, 2015; and William A. Jacobson, Director, Cornell Securities Law Clinic, Cornell Law School, dated November 4, 2015.

⁵ 15 U.S.C. 78s(b)(2).

reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is November 27, 2015. The Commission is extending this 45-day time period. The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comments received.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates January 11, 2016, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-FINRA-2015-034).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Robert W. Errett
Deputy Secretary

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).