

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 90669 / December 15, 2020

Admin. Proc. File No. 3-19917

In the Matter of the Application of
POTOMAC CAPITAL MARKETS, LLC
For Review of Action Taken by
FINRA

EXTENSION ORDER

On August 18, 2020, Potomac Capital Markets, LLC (“Potomac”) filed an application for review of FINRA action expelling it from FINRA membership for failing to file its annual audited report for 2019. On September 9, 2020, FINRA filed a motion to dismiss the application for review and to stay the briefing schedule. According to the certificate of service attached to FINRA’s motion, a copy of the motion was served on Potomac by email on that same date. Under the Commission’s Rules of Practice, Potomac’s brief in opposition to FINRA’s motion was to be filed within five days after service of the motion.¹ To date, Potomac has not filed a brief in opposition to FINRA’s motion. FINRA’s motion is pending before the Commission.

On November 19, 2020, Potomac sent a letter to the Office of the Secretary of the Commission in which it stated that it had not received “a schedule on how to move forward with [its] application.” Potomac made no mention in the letter of FINRA’s motion to dismiss the application for review and to stay the briefing schedule. Given Potomac’s failure to file a brief in opposition to FINRA’s motion, we construe the letter as a motion for an extension of time to file a brief in opposition and find it appropriate to grant the motion.

On March 18, 2020, the Commission issued an order providing that, pending further order of the Commission, reasonable requests for extensions of time will not be disfavored as stated in Rule of Practice 161.² It appears appropriate to grant the requested extension for good

¹ See Rule of Practice 154(b), 17 C.F.R. § 201.154(b).

² *Pending Administrative Proceedings*, Exchange Act Release No. 88415, 2020 WL 1322001, at *1 (Mar. 18, 2020).

cause shown.³ Accordingly, it is ORDERED that Potomac may file a brief in opposition to FINRA's motion to dismiss its application for review by January 15, 2021.

For the Commission, by its Secretary, pursuant to delegated authority.⁴

Vanessa A. Countryman
Secretary

³ See Rule of Practice 161, 17 C.F.R. § 201.161.

⁴ 17 C.F.R. § 200.30-7(a)(4).