

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 95396 / July 29, 2022

Admin. Proc. File No. 3-20793

In the Matter of the Application of
PAUL RICHARD AQUITANIA
For Review of Action Taken By
FINRA

ORDER EXTENDING BRIEFING SCHEDULE

Paul Richard Aquitania filed an application with the Commission for review of a FINRA decision denying as ineligible for arbitration Aquitania's claim in FINRA's arbitration forum regarding a dispute about whether his account with a FINRA member firm had become overdrawn. On June 3, 2022, the Commission ordered that a brief in support of the application for review be filed by July 5, 2022, a brief in opposition be filed by August 4, 2022, and any reply brief be filed by August 18, 2022. Aquitania filed an opening brief on June 21, 2022.

On July 26, 2022, FINRA filed a "Motion to Dismiss Paul Richard Aquitania's Application for Review and to Stay the Briefing Schedule." In its motion, FINRA stated that, on July 12, 2022, the Director of FINRA Dispute Resolution Services ("DRS") concluded that DRS had "prematurely determined that [Aquitania's] claims were ineligible for arbitration and . . . re-opened the matter so [he] may proceed with his claims in the forum." As a result, FINRA argues that "Aquitania's application for review is moot" and must be dismissed. FINRA also "requests that the Commission stay briefing in this matter pending resolution of the motion to dismiss."

We construe FINRA's request for a stay to be one for an extension of the briefing schedule pursuant to Commission Rule of Practice 161.¹ Under Commission Rule of Practice 161(b),² the factors the Commission must consider in determining whether to grant an extension of time as relevant here are: (i) the length of the proceeding to date, (ii) the number of

¹ 17 C.F.R. § 201.161. Rule 161, which FINRA cited in support of its request to "stay the briefing schedule," addresses extensions of time, postponements, and adjournments.

² 17 C.F.R. § 201.161(b).

postponements, adjournments, or extensions already granted, (iii) the stage of the proceedings at the time of the request, and (iv) any other such matters as justice may require.

This proceeding is less than six months old. FINRA requested an extension of the briefing schedule shortly after the Director of DRS determined that Aquitania could proceed with his arbitration claim. No prior extensions have occurred to date. Extending the briefing schedule in this matter would also promote administrative efficiency, since briefing would not be necessary if the Commission were to grant FINRA's motion to dismiss and, conversely, the proceeding would not be unduly delayed if the Commission were to deny FINRA's motion.

Accordingly, IT IS ORDERED that FINRA's request to extend the briefing schedule in this proceeding until the Commission rules on FINRA's motion to dismiss is GRANTED.

For the Commission, by its Secretary, pursuant to delegated authority.³

Vanessa A. Countryman
Secretary

³ 17 C.F.R. § 200.30-7(a)(4).