

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 98447 / September 20, 2023

Admin. Proc. File No. 3-21582

In the Matter of the Application of

THE TRANSPORTATION GROUP
(SECURITIES) LIMITED

For Review of Action Taken by

FINRA

ORDER EXTENDING BRIEFING SCHEDULE

The Transportation Group (Securities) Limited (“TTG”) filed an application for review of action taken against it by FINRA, which filed a copy of the index to the record on September 8, 2023, pursuant to Commission Rule of Practice 420(e).¹ Also on September 8, 2023, FINRA filed a “Motion to Dismiss the Application for Review and Stay the Briefing Schedule.” FINRA argues there that the application should be dismissed because TTG failed to exhaust administrative remedies and because it was filed untimely.² FINRA also requests that the Commission stay the issuance of a briefing schedule while the motion to dismiss is pending.

We construe FINRA’s request for a stay to be a request to extend the briefing schedule in the case pursuant to Rule of Practice 161.³ Under Rule 161(b), 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 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.

¹ 17 C.F.R. § 201.420(e).

² This order expresses no view as to the merits of FINRA’s motion to dismiss.

³ 17 C.F.R. § 201.161. Rule 161, which FINRA cited in support of its request for a stay, addresses extensions of time, postponements, and adjournments. *Id.*

FINRA filed its motion less than three weeks after TTG filed its application for review, and no previous extensions of the briefing schedule have been granted. Extending the briefing schedule would promote administrative efficiency because briefing on the merits would be unnecessary were the Commission to grant FINRA's motion to dismiss. Conversely, the proceeding would not be unduly delayed if the Commission were to deny FINRA's motion.

Accordingly, IT IS ORDERED, pursuant to Rules of Practice 161 and 450(a), that the time for filing briefs in this matter is extended until such time as the Commission rules on the motion to dismiss and that, if the Commission denies the motion to dismiss, TTG shall file a brief in support of the application for review within 30 days after such determination; FINRA shall file an opposition brief within 30 days after the date the opening brief is due; and TTG shall file any reply within 14 days after the date the opposition brief is due.⁴ Pursuant to Rule 180(c) of the Rules of Practice, failure to file a brief in support of the application may result in dismissal of this review proceeding.⁵

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

Vanessa A. Countryman
Secretary

⁴ As provided by Rule 450(a), no briefs in addition to those specified in this schedule may be filed without leave of the Commission. Attention is called to Rule of Practice 450(b) and (c), 17 C.F.R. § 201.450(b) and (c), with respect to content and length limitations, and Rules of Practice 150 - 153, 17 C.F.R. § 201.150 - 153, with respect to form and service. Also, the Commission's Rules of Practice were amended to include e-filing requirements, which took effect on April 12, 2021. *Amendments to the Commission's Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020), 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020), <https://www.sec.gov/rules/final/2020/34-90442a.pdf>; *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments impose other obligations such as a new redaction and omission of sensitive personal information requirement. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. at 86,465–81.

⁵ 17 C.F.R. § 201.180(c).