

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 78625 / August 22, 2016

Admin. Proc. File No. 3-17344

In the Matter of  
  
LI-LIN HSU

ORDER EXTENDING BRIEFING  
SCHEDULE

On July 1, 2016, the Commission received an application for review by Li-Lan Hsu of action taken against her by the Financial Industry Regulatory Authority, Inc. (“FINRA”). As a result, the Commission issued an Order Scheduling Briefs on August 5, 2016, in which the Commission ordered that a brief in support of the application for review be filed by September 6, 2016, a brief in opposition be filed by October 6, 2016, and any reply brief be filed by October 20, 2016.

On August 8, 2016, FINRA filed a Motion to Dismiss Hsu’s Application for Review and to Stay Briefing Schedule with the Commission. In its motion, FINRA requests that the Commission dismiss Hsu’s application because she failed to exhaust her administrative remedies before FINRA. FINRA also requests that the Commission stay briefing in this matter while its motion to dismiss is pending. Hsu has not filed an opposition to FINRA’s motion.

We construe FINRA’s request to be one for an extension of the briefing schedule pursuant to Commission Rule of Practice 161.<sup>1</sup> Under Rule 161(b), the factors the Commission must consider in determining whether to grant any extensions 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.<sup>2</sup>

FINRA requested an extension approximately one month after Hsu filed her petition for review, and no previous 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.

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<sup>1</sup> 17 C.F.R. § 201.161.

<sup>2</sup> 17 C.F.R. § 201.161(b).

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 be, and it hereby is, granted.

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

Brent J. Fields  
Secretary