

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 83139 / May 1, 2018

Admin. Proc. File No. 3-18382

In the Matter of the Application of
DAKOTA SECURITIES INTERNATIONAL, INC.
For Review of Disciplinary Action Taken By
FINRA

ORDER EXTENDING BRIEFING SCHEDULE

On February 23, 2018, Dakota Securities International, Inc. filed an application with the Commission for review of a FINRA decision suspending Dakota for its failure to pay fees assessed in connection with an arbitration. On April 2, 2018, the Commission ordered that a brief in support of the application for review be filed by May 2, 2018, a brief in opposition be filed by June 1, 2018, and any reply brief be filed by June 15, 2018. The order stated that, “[i]n their briefs, the parties should address, in addition to any other issues on appeal, whether the Commission has jurisdiction over Dakota’s appeal.”

On April 4, 2018, FINRA filed a “Motion to Dismiss the Application for Review and Stay the Briefing Schedule.” In its motion, FINRA argues that “[b]ecause the suspension was never effective, Dakota is not subject to a final disciplinary decision by FINRA and, accordingly, the Commission does not have jurisdiction over this appeal under Section 19(d) of the Securities Exchange Act of 1934.” FINRA also “requests that the Commission stay the briefing schedule it issued on April 2, 2018 while the motion [to dismiss] is pending” because “[t]he Commission should first evaluate the dispositive arguments that Dakota’s appeal should be dismissed on jurisdictional grounds before it reaches the underlying substance of this appeal.” On April 30, 2018, Dakota filed a “Motion Opposing FINRA’s 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

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).

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.

FINRA requested an extension of the briefing schedule within days of the Commission issuing the schedule, and barely five weeks after Dakota filed its petition for review. 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

Brent J. Fields
Secretary

³ 17 C.F.R. § 200.30-7(a)(4).