

Proposed Rule Change by Financial Industry Regulatory Authority
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>		Date Expires <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Proposal to amend various rules of the Customer Code and Industry Code to correct typographical errors and implement other non-substantive technical changes.

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name Last Name
 Title
 E-mail
 Telephone Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date
 By (Name)
 (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ the Financial Industry Regulatory Authority, Inc. (“FINRA”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend various rules of the Code of Arbitration Procedure for Customer Disputes (“Customer Code”) and the Code of Arbitration Procedure for Industry Disputes (“Industry Code”) (collectively “Codes”) to correct typographical errors and implement other non-substantive technical changes.

Below is the text of the proposed rule change. New language is underlined; proposed deletions are in brackets.

* * * * *

Customer Code

12504. Motions to Dismiss

(a) No change.

(b) Motions to Dismiss After Conclusion of Case in Chief

A motion to dismiss made after the conclusion of a party's case in chief is not subject to the procedures set forth in [sub]paragraph (a).

(c) - (e) No change.

* * * * *

12514. [Pre-hearing] Prehearing Exchange of Documents and Witness Lists, and Explained Decision Requests

(a) – (d) No change.

¹ 15 U.S.C. 78s(b)(1).

* * * * *

12904. Awards

(a) – (f) No change.

(g) Explained Decisions

(1) No change.

(2) An explained decision is a fact-based award stating the general reasons for the arbitrators' decision. Inclusion of legal authorities and damage calculations is not required.

(3) Parties must make any request for an explained decision no later than the time for the [pre-hearing] prehearing exchange of documents and witness lists under Rule 12514(d).

(4) - (5) No change.

(6) This paragraph (g) will not apply to simplified cases decided without a hearing under Rule[s] 12800 or to default cases conducted under Rule 12801.

(h) – (j) No change.

* * * * *

Industry Code

13504. Motions to Dismiss

(a) No change.

(b) Motions to Dismiss After Conclusion of Case in Chief

A motion to dismiss made after the conclusion of a party's case in chief is not subject to the procedures set forth in [sub]paragraph (a).

(c) - (e) No change.

* * * * *

13514. [Pre-hearing] Prehearing Exchange of Documents and Witness Lists, and Explained Decision Requests

(a) – (d) No change.

* * * * *

13904. Awards

(a) – (f) No change.

(g) Explained Decisions

(1) No change.

(2) An explained decision is a fact-based award stating the general reasons for the arbitrators' decision. Inclusion of legal authorities and damage calculations is not required.

(3) Parties must make any request for an explained decision no later than the time for the [pre-hearing] prehearing exchange of documents and witness lists under Rule 13514(d).

(4) - (5) No change.

(6) This paragraph (g) will not apply to simplified cases decided without a hearing under Rule[s] 13800 or to default cases conducted under Rule 13801.

(h) – (j) No Change.

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change has been approved by the Chief Counsel of FINRA Dispute Resolution (or his officer designee) pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness. The effective date will be the date of filing.

Questions regarding this rule filing may be directed to Mignon McLemore, Assistant Chief Counsel, FINRA Dispute Resolution, at (202) 728-8151.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a) Purpose

FINRA is proposing several technical amendments to the Customer and Industry Codes that would correct typographical errors and implement other non-substantive changes. FINRA will discuss the proposed changes as they appear in the Codes, beginning with the proposed amendments to the Customer Code.

Proposed Technical Amendments to the Customer Code

Rule 12504 – Motions to Dismiss

On December 31, 2008, the Commission approved new Rules 12504 and 13504 and amendments to Rules 12206 and 13206, which establish procedures that govern motions to dismiss.² FINRA is proposing to amend Rule 12504(b) to make a conforming change to the reference to “subparagraph (a)” in the rule. In other rules of the Code, FINRA refers to lettered provisions by “paragraph,” not “subparagraph.” Thus, for

² See Securities Exchange Act Release No. 59189 (Dec. 31, 2008), 74 FR 731 (January 7, 2009) (Order Approving File No. SR-FINRA-2007-021).

consistency in the Codes, FINRA is proposing to change the reference in Rule 12504(b) to “paragraph (a).”

Rule 12514 – Pre-hearing Exchange of Documents and Witness Lists Before Hearing

FINRA is proposing to conform the spelling of the term “pre-hearing” in the title of Rule 12514 to other instances in the Codes where it is spelled without the hyphen.

Thus, the term “pre-hearing” would be changed to “prehearing.”

Rule 12904(g) – Explained Decisions

On February 4, 2009, the SEC approved a proposal to amend Rule 12904 of the Customer Code and Rule 13904 of the Industry Code to require arbitrators to provide an explained decision upon the joint request of the parties.³ FINRA is proposing to correct a typographical error in Rule 12904(g)(2). The relevant sentence of the rule states that “an explained decision is a fact-based award stating the general reasons(s) for the arbitrators’ decision.” The word “reasons(s)” should be changed to “reason(s).”

FINRA is also proposing to correct a typographical error in Rule 12904(g)(6). The paragraph states that “this paragraph (g) will not apply to simplified cases decided without a hearing under Rules 12800 or to default cases conducted under Rule 12801.” The phrase “Rules 12800” should be changed to “Rule 12800.” Further, FINRA is proposing to change the term “pre-hearing” in Rule 12904(g)(3) to “prehearing” to conform the spelling with other instances in the Codes.

³ See Securities Exchange Act Release No. 59358 (February 4, 2009); 74 FR 6928 (February 11, 2009) (Order Approving File No. SR-FINRA-2008-051).

Proposed Technical Amendments to the Industry Code⁴

Rule 13504 – Motions to Dismiss

For an explanation of the proposed amendment, see the relevant section under “Proposed Technical Amendments to the Customer Code” above.

Rule 13514 – Pre-hearing Exchange of Documents and Witness Lists Before Hearing

For an explanation of the proposed amendment, see the relevant section under “Proposed Technical Amendments to the Customer Code” above.

Rule 13904(g) – Explained Decisions

For an explanation of the proposed amendment, see the relevant section under “Proposed Technical Amendments to the Customer Code” above.

b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁵ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change will assist in the efficient administration of arbitrations by correcting typographical errors in its rules and ensuring consistent spelling of terms throughout the Codes. FINRA believes these technical, non-

⁴ Most rules of the Customer and Industry Codes are identical, except for panel composition, references to document production lists that apply only in customer cases, and rules relating to employment discrimination and injunctive relief that apply only to industry claims. Wherever possible, the last three digits of the rule numbers in the Customer and Industry Codes are the same. Thus, the explanation for the proposed amendments in the Customer Code also apply to the proposed amendments in the Industry Code, except where indicated.

⁵ 15 U.S.C. 78o-3(b)(6).

substantive amendments will enhance the Codes by making them easier to understand and apply.

4. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act⁶ and paragraph (f)(6) of Rule 19b-4 thereunder,⁷ in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing.

FINRA requests that the Commission waive the requirement that the rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),⁸ so that FINRA can implement the proposed rule change on the

⁶ 15 U.S.C. 78s(b)(3).

⁷ 17 CFR 240.19b-4(f)(6).

⁸ 17 CFR 240.19b-4(f)(6)(iii).

date of filing. In accordance with Rule 19b-4,⁹ FINRA submitted written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

⁹ 17 CFR 240.19b-4.

SECURITIES AND EXCHANGE COMMISSION

Release No. 34-_____; File No. SR-FINRA-2009-026

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change to Implement Non-Substantive Changes to the Code of Arbitration Procedure for Customer Disputes and the Code of Arbitration Procedure for Industry Disputes

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that Financial Industry Regulatory Authority, Inc. (“FINRA”) (f/k/a National Association of Securities Dealers, Inc. (“NASD”)) filed with the Securities and Exchange Commission (“SEC” or “Commission”) on April 17, 2009, the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend the Code of Arbitration Procedure for Industry Disputes (“Industry Code”) to correct typographical errors and implement other non-substantive technical changes.

The text of the proposed rule change is available on FINRA’s Web site at <http://www.finra.org>, at the principal office of FINRA and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

FINRA is proposing several technical amendments to the Customer and Industry Codes that would correct typographical errors and implement other non-substantive changes. FINRA will discuss the proposed changes as they appear in the Codes, beginning with the proposed amendments to the Customer Code.

Proposed Technical Amendments to the Customer Code

Rule 12504 – Motions to Dismiss

On December 31, 2008, the Commission approved new Rules 12504 and 13504 and amendments to Rules 12206 and 13206, which establish procedures that govern motions to dismiss.³ FINRA is proposing to amend Rule 12504(b) to make a conforming change to the reference to “subparagraph (a)” in the rule. In other rules of the Code, FINRA refers to lettered provisions by “paragraph,” not “subparagraph.” Thus, for consistency in the Codes, FINRA is proposing to change the reference in Rule 12504(b) to “paragraph (a).”

³ See Securities Exchange Act Release No. 59189 (Dec. 31, 2008), 74 FR 731 (January 7, 2009) (Order Approving File No. SR-FINRA-2007-021).

Rule 12514 – Pre-hearing Exchange of Documents and Witness Lists Before Hearing

FINRA is proposing to conform the spelling of the term “pre-hearing” in the title of Rule 12514 to other instances in the Codes where it is spelled without the hyphen. Thus, the term “pre-hearing” would be changed to “prehearing.”

Rule 12904(g) – Explained Decisions

On February 4, 2009, the SEC approved a proposal to amend Rule 12904 of the Customer Code and Rule 13904 of the Industry Code to require arbitrators to provide an explained decision upon the joint request of the parties.⁴ FINRA is proposing to correct a typographical error in Rule 12904(g)(2). The relevant sentence of the rule states that “an explained decision is a fact-based award stating the general reasons(s) for the arbitrators’ decision.” The word “reasons(s)” should be changed to “reason(s).”

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⁴ See Securities Exchange Act Release No. 59358 (February 4, 2009); 74 FR 6928 (February 11, 2009) (Order Approving File No. SR-FINRA-2008-051).

Proposed Technical Amendments to the Industry Code⁵

Rule 13504 – Motions to Dismiss

For an explanation of the proposed amendment, see the relevant section under “Proposed Technical Amendments to the Customer Code” above.

Rule 13514 – Pre-hearing Exchange of Documents and Witness Lists Before Hearing

For an explanation of the proposed amendment, see the relevant section under “Proposed Technical Amendments to the Customer Code” above.

Rule 13904(g) – Explained Decisions

For an explanation of the proposed amendment, see the relevant section under “Proposed Technical Amendments to the Customer Code” above.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁶ which requires, among other things, that the Association’s rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change will assist in the efficient administration of arbitrations by correcting typographical errors in its rules and ensuring consistent spelling of terms throughout the Codes. FINRA believes these technical, non-

⁵ Most rules of the Customer and Industry Codes are identical, except for panel composition, references to document production lists that apply only in customer cases, and rules relating to employment discrimination and injunctive relief that apply only to industry claims. Wherever possible, the last three digits of the rule numbers in the Customer and Industry Codes are the same. Thus, the explanation for the proposed amendments in the Customer Code also apply to the proposed amendments in the Industry Code, except where indicated.

⁶ 15 U.S.C. 78o-3(b)(6).

substantive amendments will enhance the Codes by making them easier to understand and apply.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received by FINRA.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2009-026 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Florence E. Harmon, Deputy Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2009-026. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to the File Number SR-FINRA-2009-026 and should be submitted on or before [insert date 21 days from

publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Florence E. Harmon
Deputy Secretary

⁷ 17 CFR 200.30-3(a)(12).