

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 54	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2020 - * 015 Amendment No. (req. for Amendments *)
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Filing 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)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

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 action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change to Temporarily Amend Certain Timing, Method of Service and Other Procedural Requirements in FINRA Rules During the Outbreak of the Coronavirus Disease (COVID-19)

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 action.

First Name * Emily Last Name * Goebel
 Title * Principal Counsel
 E-mail * emily.goebel@finra.org
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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.

(Title *)

Date 05/08/2020 Vice President and Associate General Counsel
 By Philip Shaikun
 (Name *)

Philip Shaikun, Philip.Shaikun@Finra.Org

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 EFFF 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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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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, security-based swap submission, or advance notice 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 the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”),¹ Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) proposed amendments to FINRA Rules² primarily to provide FINRA with temporary relief from certain timing, method of service and other procedural requirements during the period in which FINRA’s operations are impacted by the outbreak of the coronavirus disease (COVID-19).³

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

¹ 15 U.S.C. 78s(b)(1).

² The following FINRA Rules are the subject of this filing: Rules 1012, 1015, 6490, 9132, 9133, 9146, 9321, 9341, 9349, 9351, 9522, 9524, 9525, 9559 and 9630.

³ While the proposed temporary rule change primarily provides FINRA with relief, it also requires applicants, respondents and other parties to file certain applications, documents or other information by electronic mail, unless FINRA and the relevant party agree to an alternative method of service. The proposed rule change also temporarily provides an extension of time for a Requesting Party to file an appeal in connection with Rule 6490(e) and removes the requirement to send FINRA a duplicate hard copy of certain documents and filings. FINRA proposes these additional temporary rule changes in an effort to provide consistent relief to both FINRA and the impacted party under those rules.

2. Procedures of the Self-Regulatory Organization

The Chief Legal Officer of FINRA authorized the filing of the proposed rule change with the SEC 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 and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing so that FINRA can implement the proposed rule change immediately.⁴

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

(a) Purpose

The outbreak of COVID-19 has caused substantial impacts on FINRA's operations. Specifically, FINRA employees, with limited exceptions, have been directed to work remotely and restrict certain in-person activities, consistent with the recommendations of public health officials.⁵ FINRA faces challenges meeting certain procedural requirements and performing certain functions in this remote work environment. In particular, working remotely makes it exceedingly difficult to send and receive hard copy mail and conduct in-person meetings and hearings.

⁴ 17 CFR 240.19b-4(f)(6).

⁵ FINRA also notes that state imposed restrictions on business operations and other activities in response to the spread of the coronavirus continue and change rapidly. Some states have imposed significant limitations on business operations, and essential businesses have scaled back operations by, for example, reducing store hours in some locations. These developments may impact the ability of some individuals involved with FINRA proceedings to obtain and send necessary documents.

The proposed rule change will provide temporary relief from the timing, method of service and other procedural requirements described below during the period in which FINRA's operations are impacted by the coronavirus. The proposed rule change would also require applicants, respondents and other parties to serve or file certain documents or other information by electronic mail, unless the parties agree to an alternative method, during this same time period. As proposed, these changes would be in place through June 15, 2020.⁶

The requested relief will help minimize the impact of the coronavirus outbreak on FINRA's operations, allowing FINRA to continue critical adjudicatory and review processes in a reasonable and fair manner and meet its critical investor protection goals, while also following best practices with respect to the health and safety of its employees.

Background

The FINRA Rule 1000, 6400, 9100, 9300, 9520, 9550 and 9600 Series contain some filing, service, timing and other procedural requirements that present unique challenges in the current remote work environment. In response to these challenges, FINRA proposes to make temporary amendments to these rule requirements to (i) allow, and in some instances require, FINRA to serve certain documents by electronic mail (or "email"); (ii) require that applicants, respondents, and other parties file or serve documents by electronic mail in connection with specified proceedings and processes,

⁶ If FINRA requires temporary relief from the rule requirements identified in this proposal beyond June 15, 2020, FINRA may submit a separate rule filing to extend the effectiveness of the temporary relief under these rules. The amended FINRA rules will revert back to their current state at the conclusion of the temporary relief period and any extension thereof.

unless the parties agree to an alternative method of service; (iii) provide extensions of time to FINRA staff, respondents and other parties in connection with certain adjudicatory and review processes; and (iv) allow for oral arguments before the National Adjudicatory Council (“NAC”) to be conducted by video conference.

Amendments to Allow or Require FINRA to Serve Documents by Electronic Mail

The current need for FINRA employees to work remotely and restrict certain in-person activities makes it difficult to send hard copy documents. FINRA’s rules, with few exceptions, however, do not currently provide for service by electronic mail.⁷ Continuing to require hard copy service despite the logistical and other challenges presented by the outbreak of the coronavirus could lead to significant delays in FINRA proceedings. Accordingly, FINRA proposes the rule amendments discussed below to allow, and in some instances require, FINRA to serve documents by electronic mail.

With respect to the temporary amendments that would permit FINRA to serve certain documents by electronic mail, it is FINRA’s intent to elect service by electronic mail whenever possible. If FINRA has knowledge that the address utilized for service is not current or not functional (i.e., FINRA receives a bounce back or other message

⁷ FINRA currently permits service by electronic mail under some of its rules. For example, FINRA Rule 6490(d)(5) (Processing of Company-Related Actions; Procedures for Reviewing Submissions; Notice Issuance) permits a notice under that provision to be issued by facsimile or electronic mail, or pursuant to Rule 9134.

indicating that there was a failure to deliver the electronic mail), FINRA will utilize other permissible methods of service.⁸

In addition, to the extent that an applicant, respondent or other party will suffer a hardship if FINRA elects service by electronic mail, FINRA encourages the applicant, respondent or other party to contact FINRA to discuss reasonable accommodations. FINRA notes that, in most cases, FINRA and the relevant party, or their counsel, will have already engaged in communications prior to the service of documents or other information under the rules that are the subject of this temporary proposed rule change. Accordingly, in most cases, FINRA will already have information regarding the relevant party, or their counsel's, preferred method of service.

The FINRA Rule 1000 Series (Member Application and Associated Person Registration) governs, among other things, the process for (i) applying for FINRA membership; (ii) FINRA members to seek approval of a change in ownership, control or business operations, and (iii) an applicant to request that FINRA's appellate body, the NAC, review a FINRA decision rendered under the 1000 Series. In connection with these processes, applicants and FINRA are required to file or serve certain documents using the prescribed methods set forth in FINRA Rule 1012(a), which do not include electronic mail.⁹ In response to current conditions, FINRA proposes to temporarily amend Rule 1012(a)(4) to permit FINRA to serve documents under the Rule 1000 Series

⁸ As indicated in the proposed rule text, and consistent with service by mail, FINRA will consider service by email complete upon sending of the relevant document or other information.

⁹ FINRA Rule 1012(a) (General Provisions; Filing by Applicant or Service by FINRA) governs the filing and service requirements for the Rule 1000 Series.

by electronic mail. The proposed rule change will also temporarily amend FINRA Rule 1015(f)(1), which requires the NAC to serve a notice of a hearing before the NAC by facsimile or overnight courier, to allow service of the notice by electronic mail.¹⁰

The FINRA Rule 9000 Series, among other things, sets forth the procedure for FINRA proceedings for disciplining a member, associated person, or formerly associated person. The Rule 9100 Series is of general applicability to all proceedings set forth in the Rule 9000 Series, unless a rule specifically provides otherwise. FINRA Rules 9132(b),¹¹ Rule 9133(b),¹² and Rule 9146(l)¹³ provide that the documents and other information governed by those rules be served pursuant to FINRA Rule 9134, which permits service on the parties using the following methods: (1) personal service, (2) mail, or (3) courier; Rule 9134 does not permit service by electronic mail. The proposed rule change would temporarily amend Rule 9132(b) to allow FINRA to serve the relevant documents or information by electronic mail and Rules 9133(b) and 9146(l) to require FINRA to serve documents by electronic mail, unless the parties agree to an alternative method of service.

¹⁰ In an effort to acknowledge the same logistical and other challenges facing applicants, FINRA is also proposing to amend Rule 1015(a) to temporarily suspend the requirement that the applicant simultaneously file by first-class mail a copy of the request for review pursuant to Rule 1015(a) to the district office where the applicant filed its application.

¹¹ FINRA Rule 9132(b) (Service of Orders, Notices, and Decisions by Adjudicator; How Served).

¹² FINRA Rule 9133(b) (Service of Papers Other Than Complaints, Orders, Notices or Decisions; How Served).

¹³ FINRA Rule 9146(l) (Motions; General).

The FINRA Rule 9300 Series sets forth the procedures for review of disciplinary proceedings by the NAC and FINRA Board and for applications for SEC review. FINRA Rules 9321,¹⁴ 9341(c),¹⁵ 9349(c),¹⁶ and 9351(e)¹⁷ require FINRA to serve documents in connection with those proceedings. Service under those rules is governed by Rule 9134, which does not permit electronic mail as a method of service. The proposed rule change would temporarily amend Rules 9321, 9341(c), 9349(c), and 9351(e) to allow for electronic mail as a method of service.

The FINRA Rule 9520 Series sets forth the procedures for eligibility proceedings and review of those proceedings by the NAC and FINRA Board. FINRA Rules 9522(a)(4),¹⁸ 9524(a)(3)(A) and (B),¹⁹ Rule 9524(b)(3),²⁰ and Rule 9525(e)²¹ require FINRA to serve documents in connection with those proceedings, but do not allow for electronic mail as a method of service. The proposed rule change would temporarily

¹⁴ FINRA Rule 9321 (Transmission of Record).

¹⁵ FINRA Rule 9341(c) (Oral Argument; Notice Regarding Oral Argument).

¹⁶ FINRA Rule 9349(c) (National Adjudicatory Council Formal Consideration; Decision; Issuance of Decision After Expiration of Call for Review Period).

¹⁷ FINRA Rule 9351(e) (Discretionary Review by FINRA Board; Issuance of Decision After Expiration of Call for Review Period).

¹⁸ FINRA Rules 9522(a)(4) (Initiation of Eligibility Proceeding; Member Regulation Consideration; Service).

¹⁹ FINRA Rule 9524(a)(3)(A) and (B) (National Adjudicatory Council Consideration; Transmission of Documents).

²⁰ FINRA Rule 9524(b)(3) (National Adjudicatory Council Consideration; Issuance of Decision After Expiration of Call for Review Period).

²¹ FINRA Rule 9525(e) (Discretionary Review by the FINRA Board; Issuance of Decision).

amend Rules 9522(a)(4), 9524(a)(3)(A) and (B), 9524(b)(3), and Rule 9525(e) to allow for electronic mail as a method of service.

The FINRA Rule 9550 Series sets forth the procedures for expedited proceedings and the ability of the NAC to call for review a proposed decision prepared under the Rule 9550 Series. FINRA Rule 9559(h)(2)²² sets forth the timing and method of service requirements for the parties' exchange of proposed exhibit and witness lists in advance of an expedited proceeding.²³ FINRA Rule 9559(q)(2)²⁴ requires the NAC to serve its decision when it issues one and FINRA Rule 9559(q)(5) requires the NAC to serve the decision on the parties and all members with which the respondent is associated. Rule 9559(q)(2) and (5) do not allow for electronic mail as a method of service. The proposed rule change would temporarily amend Rule 9559(h)(2) to require FINRA to serve its exhibit and witness lists by electronic mail, unless the parties agree to an alternative method of service, and 9559(q)(2) and (5) to allow for electronic mail as a method of service.

²² FINRA Rule 9559(h) (Hearing Procedures for Expedited Proceedings Under the Rule 9550 Series; Transmission of Documents). Email is currently permitted as a method of service under Rule 9559(h).

²³ As with the proposed temporary change to Rule 1015(a) noted supra in footnote 10, FINRA proposes to temporarily amend FINRA Rule 9559(h) to also suspend the requirements in Rule 9559(h)(1) and (2) that, if the specified documents are served by facsimile or email, they must also be served by either overnight courier or personal delivery.

²⁴ FINRA Rule 9559(q) (Hearing Procedures for Expedited Proceedings Under the Rule 9550 Series; Call for Review by the National Adjudicatory Council).

The FINRA Rule 9600 Series sets forth the procedures for members to seek exemptive relief from a variety of FINRA rules. FINRA Rule 9630(e)(1) and (2)²⁵ require the NAC to serve its decision pursuant to Rule 9134, which does not allow for electronic mail as a method of service. The proposed rule change would temporarily amend Rule 9630(e) to allow for electronic mail as a method of service.

FINRA believes the requested temporary relief to serve documents by electronic mail in connection with the above referenced rules is reasonably tailored to the needs and restraints on the organization's operations during the COVID-19 pandemic. The proposed rule change strikes an appropriate balance by seeking relief that will minimize disruptions to FINRA processes, and provide necessary accommodations, without compromising critical investor protection measures or fair processes. For example, FINRA is not seeking relief to permit service of complaints by electronic mail in FINRA disciplinary proceedings due to heightened fair process concerns. Further, as noted above, FINRA will use another permissible method of service if it has knowledge that the address used for service by electronic mail is not current or functional, or if FINRA is notified by the relevant party that service by electronic mail would cause a hardship. The proposed relief to serve some documents by electronic mail incorporated such considerations.

Amendments to Require Filing by Electronic Mail

FINRA's current remote work environment and related restrictions on accessing FINRA buildings poses significant logistical and other challenges on FINRA's ability to timely receive and process hard copy mail. In response, the proposed rule change also

²⁵ FINRA Rule 9630(e) (Procedures for Exemptions; Appeal; Decision).

temporarily amends FINRA Rules 1012(a)(3),²⁶ 6490(e),²⁷ 9133(b), 9146(l), 9524(a)(3)(A) and (B), and 9559(h)(2) to require the applicant, respondent, or requesting party, depending on the rule, to file or serve certain documents and information by electronic mail, unless the parties agree to an alternative method of service. FINRA's intent is to accommodate an applicant, respondent or other party if service by electronic mail is not feasible. The requested relief will allow FINRA to minimize the logistical and other challenges posed by the current conditions and assist FINRA in maintaining fair review processes and proceedings.

Amendments to Provide Extensions of Time

Operating remotely, and with numerous restrictions in place, also makes it difficult for FINRA staff to meet certain deadlines related to the adjudicatory and review processes set forth in FINRA Rules 1015, 6490 and 9559. Accordingly, the proposed rule change requests temporary extensions of time under these Rules.

FINRA Rule 1015 governs the process by which an applicant can appeal an adverse decision rendered by FINRA pursuant to Rule 1014 or 1017 to the NAC. Rule 1015(f)(1) provides that if a hearing is requested by the applicant or directed, the hearing must be held within 45 days after the filing of the request with the NAC or service of the notice by the Subcommittee.²⁸ FINRA proposes to temporarily amend Rule 1015(f)(1) to

²⁶ FINRA Rule 1012(a)(3), as temporarily amended, will allow the applicant to file requested documents or information using a method other than electronic mail upon agreement with FINRA.

²⁷ FINRA Rule 6490(e) (Processing of Company-Related Actions; Request for an Appeal to Subcommittee of Uniform Practice Code Committee).

²⁸ FINRA Rule 1015(d) (Appointment of Subcommittee) requires that the NAC (or Review Subcommittee as defined in Rule 9120) appoint a Subcommittee to participate in the review of the appeal and provides that the Subcommittee shall

require the hearing to take place within 135 days after the filing of the request with the NAC or service of the notice by the Subcommittee, providing a 90-day extension to the existing 45-day deadline. Rule 1015(i) (Subcommittee Recommendation) requires that the Subcommittee present its recommended decision in writing to the NAC within 60 days after the hearing held pursuant to 1015(f), and not later than seven days before the meeting of the NAC at which the membership proceeding shall be considered. The proposed rule change temporarily amends Rule 1015(i) to require the Subcommittee to present its decision in writing 150 days after the date of the hearing held pursuant to Rule 1015(f), providing a 90-day extension to the existing 60-day deadline.

Rule 6490 codifies the requirements in Exchange Act Rule 10b-17 for issuers of a class of publicly trading securities to provide timely notice to FINRA of certain corporate actions (e.g., dividend or other distribution of cash or securities, stock split or reverse split, rights or subscription offering). FINRA reviews related documentation and, under certain circumstances, the documentation may not be processed if it is deemed deficient. Rule 6490(e) sets forth the process for appealing such a determination. Rule 6490(e) requires that a Requesting Party appeal an adverse determination within seven (7) calendar days of receiving notice of the determination under the Rule, otherwise the determination will constitute final FINRA action. Rule 6490(e) further requires that the Subcommittee tasked with reviewing appeals under this Rule to convene once each calendar month to consider all appeals received during the prior month. The proposed rule change will temporarily amend Rule 6490(e) to (i) extend the time for a Requesting

be composed of two or more persons who shall be current or past members of the National Adjudicatory Council or former Directors or Governors.

Party to file an appeal from seven calendar days to 30 calendar days, and (ii) permit the Subcommittee to convene once every 90 days instead of monthly and review appeals from within the last 90 days rather than the prior month.

Rule 9559(q)(2) sets forth the deadlines for the Subcommittee of the NAC to review a proposed decision drafted by the Office of Hearing Officers in connection with an expedited proceeding and issue a recommendation to the NAC, if the proceeding is called for review. The Subcommittee of the NAC is required to meet and conduct its review of the proposed decision, and provide its recommendation to the NAC, no later than 40 and 60 days, respectively, after the call for review. The proposed rule change would temporarily amend Rule 9559(q)(2) to require a Subcommittee of the NAC to meet and conduct its review within 70 days and make a recommendation to the NAC within 90 days, providing 30-day extensions to the existing deadlines. These extensions of time requested in connection with Rules 1015(f)(1) and (i), 6490(e), and 9559(q)(2) provide reasonable grace periods to adjust to current conditions, the remote work environment and the corresponding challenges, while maintaining fair and orderly adjudicatory and review processes under these Rules.

Amendment for In-Person Attendance Requirement

FINRA Rule 9341(d)²⁹ provides that oral arguments made in connection with the review of a FINRA disciplinary proceeding take place before the Subcommittee or, if applicable, the Extended Proceeding Committee and requires all members of the relevant Subcommittee or Extended Proceeding Committee to be present for the oral argument.³⁰

²⁹ FINRA Rule 9341(d) (Oral Argument; Attendance Required).

³⁰ See FINRA Rule 9331 (Appointment of Subcommittee or Extended Proceeding Committee) provides that the NAC or the Review Subcommittee shall appoint a

The proposed rule change amends Rule 9341(d) to temporarily permit oral arguments to be conducted by video conference. The requested relief is a reasonable accommodation to protect the health and safety of all parties participating in these adjudicatory processes while avoiding unnecessary delays to these proceedings.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,³¹ 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 is also consistent with Section 15A(b)(8) of the Act,³² which requires, among other things, that FINRA rules provide a fair procedure for the disciplining of members and persons associated with members.

The proposed rule change would grant FINRA, and in some cases another party to a proceeding, temporary modifications to its procedural requirements in order to allow FINRA to maintain fair processes and protect investors while operating in a remote work

Subcommittee or an Extended Proceeding Committee to participate, subject to Rule 9345, in a disciplinary proceeding appealed or called for review.

³¹ 15 U.S.C. 78o-3(b)(6).

³² 15 U.S.C. 78o-3(b)(8).

environment, and with corresponding restrictions on its activities. It is in the public interest, and consistent with the Act's purpose, for FINRA to receive this relief to specify filing and service methods, extend certain time periods, and modify the format of oral argument for FINRA disciplinary and eligibility proceedings and other review processes in order to cope with the current pandemic conditions. FINRA's disciplinary and eligibility proceedings and other review processes serve a critical role in providing investor protection and maintaining fair and orderly markets by, for example, sanctioning misconduct and preventing further customer harm by members and associated persons. As noted above, the proposed rule change strikes an appropriate balance by seeking needed temporary relief in connection with rules and requirements that do not raise heightened fairness concerns.

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

FINRA does not believe that the temporary proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is intended solely to provide temporary relief from procedural requirements in FINRA rules that would otherwise impose unnecessary impediments to FINRA's operations and FINRA's investor protection goals. FINRA does not believe that the proposed rule change will have any material negative effect on members and will not impose any new costs.

Economic Impact Assessment

A. Regulatory Objective

The proposed rule change would primarily provide FINRA with temporary relief from certain timing, method of service and other procedural requirements during the

period in which FINRA's operations are impacted by the outbreak of the coronavirus disease. As noted above, the proposed rule change would be in place through June 15, 2020, or until the conclusion of any extension thereof.³³

The requested relief is necessary because FINRA's operations as well as those of its member firms, registered representatives and other stakeholders have been substantially impacted by the coronavirus outbreak. Social distancing requirements have been implemented across the United States to benefit the health and welfare of its citizens; however, certain internal processes as well as interactions with member firms as currently prescribed by FINRA rules are more efficiently and effectively implemented when physical proximity and full access to necessary products and services are unhampered. The proposed rule change will provide temporary relief on many of these prescriptions to accommodate the impact that the outbreak has had on, among other things, FINRA employees' ability to interact internally, with committees and with member firms. Given the impacts of the coronavirus crisis, there is a significant benefit to quickly filing this proposed rule change. As a result, an abbreviated economic impact assessment is appropriate.

B. Economic Baseline

The obligations under the FINRA Rule 1000, 6400, 9100, 9300, 9520, 9550 and 9600 Series are described above.

C. Economic Impact

FINRA's proposed rule change would provide temporary relief in connection with certain procedural requirements and the performance of certain functions that have been

³³ See supra footnote 6.

adversely impacted by the coronavirus outbreak. Allowing, and in some instances requiring, electronic delivery of documents, extensions of deadlines and video conferencing would ease logistical and other issues and provide FINRA with needed flexibility for its operations during the pandemic. Relief would also benefit other parties. For example, extending the time for a Requesting Party to file an appeal of an adverse determination rendered by FINRA under Rule 6490 will benefit a Requesting Party impacted by the coronavirus outbreak. Continuing its critical adjudicatory and review processes in a reasonable and fair manner during this difficult time allows FINRA to meet its investor protection goals and follow best practices with respect to the health and safety of its employees.

The proposed extension regarding the scheduling of a hearing pursuant to Rule 1015 could delay the conclusion of an appeal by a member for up to 90 days. This delay could adversely impact the member; however, FINRA believes that the benefit to investor protection and the safety of its employees justifies this additional cost. FINRA does not believe that the proposed temporary relief compromises fair processes, thus minimizing the negative impact on members, associated persons and other stakeholders.

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) or Section 19(b)(7)(D)**

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act³⁴ and paragraph (f)(6) of Rule 19b-4 thereunder,³⁵ 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 or such shorter time as the Commission may designate.

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),³⁶ so that the proposed rule change may become operative immediately. Waiver of the operative delay would allow the proposed changes, which are designed to minimize disruptions to FINRA's operations in order to maintain fair processes and continue to meet its investor protection goals, to be in effect on the date of filing. In accordance with Rule 19b-4(f)(6),³⁷ 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, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.³⁸

³⁴ 15 U.S.C. 78s(b)(3).

³⁵ 17 CFR 240.19b-4(f)(6).

³⁶ 17 CFR 240.19b-4(f)(6)(iii).

³⁷ 17 CFR 240.19b-4(f)(6).

³⁸ 17 CFR 240.19b-4(f)(6)(iii).

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

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

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

Exhibit 5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2020-015)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Temporarily Amend Certain Timing, Method of Service and Other Procedural Requirements in FINRA Rules During the Outbreak of the Coronavirus Disease (COVID-19)

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 on , Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. 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 FINRA Rules⁴ primarily to provide FINRA with temporary relief from certain timing, method of service and other procedural

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

⁴ The following FINRA Rules are the subject of this filing: Rules 1012, 1015, 6490, 9132, 9133, 9146, 9321, 9341, 9349, 9351, 9522, 9524, 9525, 9559 and 9630.

requirements during the period in which FINRA's operations are impacted by the outbreak of the coronavirus disease (COVID-19).⁵

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

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

The outbreak of COVID-19 has caused substantial impacts on FINRA's operations. Specifically, FINRA employees, with limited exceptions, have been directed to work remotely and restrict certain in-person activities, consistent with the

⁵ While the proposed temporary rule change primarily provides FINRA with relief, it also requires applicants, respondents and other parties to file certain applications, documents or other information by electronic mail, unless FINRA and the relevant party agree to an alternative method of service. The proposed rule change also temporarily provides an extension of time for a Requesting Party to file an appeal in connection with Rule 6490(e) and removes the requirement to send FINRA a duplicate hard copy of certain documents and filings. FINRA proposes these additional temporary rule changes in an effort to provide consistent relief to both FINRA and the impacted party under those rules.

recommendations of public health officials.⁶ FINRA faces challenges meeting certain procedural requirements and performing certain functions in this remote work environment. In particular, working remotely makes it exceedingly difficult to send and receive hard copy mail and conduct in-person meetings and hearings.

The proposed rule change will provide temporary relief from the timing, method of service and other procedural requirements described below during the period in which FINRA's operations are impacted by the coronavirus. The proposed rule change would also require applicants, respondents and other parties to serve or file certain documents or other information by electronic mail, unless the parties agree to an alternative method, during this same time period. As proposed, these changes would be in place through June 15, 2020.⁷

The requested relief will help minimize the impact of the coronavirus outbreak on FINRA's operations, allowing FINRA to continue critical adjudicatory and review processes in a reasonable and fair manner and meet its critical investor protection goals, while also following best practices with respect to the health and safety of its employees.

⁶ FINRA also notes that state imposed restrictions on business operations and other activities in response to the spread of the coronavirus continue and change rapidly. Some states have imposed significant limitations on business operations, and essential businesses have scaled back operations by, for example, reducing store hours in some locations. These developments may impact the ability of some individuals involved with FINRA proceedings to obtain and send necessary documents.

⁷ If FINRA requires temporary relief from the rule requirements identified in this proposal beyond June 15, 2020, FINRA may submit a separate rule filing to extend the effectiveness of the temporary relief under these rules. The amended FINRA rules will revert back to their current state at the conclusion of the temporary relief period and any extension thereof.

Background

The FINRA Rule 1000, 6400, 9100, 9300, 9520, 9550 and 9600 Series contain some filing, service, timing and other procedural requirements that present unique challenges in the current remote work environment. In response to these challenges, FINRA proposes to make temporary amendments to these rule requirements to (i) allow, and in some instances require, FINRA to serve certain documents by electronic mail (or “email”); (ii) require that applicants, respondents, and other parties file or serve documents by electronic mail in connection with specified proceedings and processes, unless the parties agree to an alternative method of service; (iii) provide extensions of time to FINRA staff, respondents and other parties in connection with certain adjudicatory and review processes; and (iv) allow for oral arguments before the National Adjudicatory Council (“NAC”) to be conducted by video conference.

Amendments to Allow or Require FINRA to Serve Documents by Electronic Mail

The current need for FINRA employees to work remotely and restrict certain in-person activities makes it difficult to send hard copy documents. FINRA’s rules, with few exceptions, however, do not currently provide for service by electronic mail.⁸ Continuing to require hard copy service despite the logistical and other challenges presented by the outbreak of the coronavirus could lead to significant delays in FINRA proceedings. Accordingly, FINRA proposes the rule amendments discussed below to allow, and in some instances require, FINRA to serve documents by electronic mail.

⁸ FINRA currently permits service by electronic mail under some of its rules. For example, FINRA Rule 6490(d)(5) (Processing of Company-Related Actions; Procedures for Reviewing Submissions; Notice Issuance) permits a notice under that provision to be issued by facsimile or electronic mail, or pursuant to Rule 9134.

With respect to the temporary amendments that would permit FINRA to serve certain documents by electronic mail, it is FINRA's intent to elect service by electronic mail whenever possible. If FINRA has knowledge that the address utilized for service is not current or not functional (i.e., FINRA receives a bounce back or other message indicating that there was a failure to deliver the electronic mail), FINRA will utilize other permissible methods of service.⁹

In addition, to the extent that an applicant, respondent or other party will suffer a hardship if FINRA elects service by electronic mail, FINRA encourages the applicant, respondent or other party to contact FINRA to discuss reasonable accommodations. FINRA notes that, in most cases, FINRA and the relevant party, or their counsel, will have already engaged in communications prior to the service of documents or other information under the rules that are the subject of this temporary proposed rule change. Accordingly, in most cases, FINRA will already have information regarding the relevant party, or their counsel's, preferred method of service.

The FINRA Rule 1000 Series (Member Application and Associated Person Registration) governs, among other things, the process for (i) applying for FINRA membership; (ii) FINRA members to seek approval of a change in ownership, control or business operations, and (iii) an applicant to request that FINRA's appellate body, the NAC, review a FINRA decision rendered under the 1000 Series. In connection with these processes, applicants and FINRA are required to file or serve certain documents using the prescribed methods set forth in FINRA Rule 1012(a), which do not include

⁹ As indicated in the proposed rule text, and consistent with service by mail, FINRA will consider service by email complete upon sending of the relevant document or other information.

electronic mail.¹⁰ In response to current conditions, FINRA proposes to temporarily amend Rule 1012(a)(4) to permit FINRA to serve documents under the Rule 1000 Series by electronic mail. The proposed rule change will also temporarily amend FINRA Rule 1015(f)(1), which requires the NAC to serve a notice of a hearing before the NAC by facsimile or overnight courier, to allow service of the notice by electronic mail.¹¹

The FINRA Rule 9000 Series, among other things, sets forth the procedure for FINRA proceedings for disciplining a member, associated person, or formerly associated person. The Rule 9100 Series is of general applicability to all proceedings set forth in the Rule 9000 Series, unless a rule specifically provides otherwise. FINRA Rules 9132(b),¹² Rule 9133(b),¹³ and Rule 9146(l)¹⁴ provide that the documents and other information governed by those rules be served pursuant to FINRA Rule 9134, which permits service on the parties using the following methods: (1) personal service, (2) mail, or (3) courier; Rule 9134 does not permit service by electronic mail. The proposed rule change would temporarily amend Rule 9132(b) to allow FINRA to serve the relevant

¹⁰ FINRA Rule 1012(a) (General Provisions; Filing by Applicant or Service by FINRA) governs the filing and service requirements for the Rule 1000 Series.

¹¹ In an effort to acknowledge the same logistical and other challenges facing applicants, FINRA is also proposing to amend Rule 1015(a) to temporarily suspend the requirement that the applicant simultaneously file by first-class mail a copy of the request for review pursuant to Rule 1015(a) to the district office where the applicant filed its application.

¹² FINRA Rule 9132(b) (Service of Orders, Notices, and Decisions by Adjudicator; How Served).

¹³ FINRA Rule 9133(b) (Service of Papers Other Than Complaints, Orders, Notices or Decisions; How Served).

¹⁴ FINRA Rule 9146(l) (Motions; General).

documents or information by electronic mail and Rules 9133(b) and 9146(l) to require FINRA to serve documents by electronic mail, unless the parties agree to an alternative method of service.

The FINRA Rule 9300 Series sets forth the procedures for review of disciplinary proceedings by the NAC and FINRA Board and for applications for SEC review. FINRA Rules 9321,¹⁵ 9341(c),¹⁶ 9349(c),¹⁷ and 9351(e)¹⁸ require FINRA to serve documents in connection with those proceedings. Service under those rules is governed by Rule 9134, which does not permit electronic mail as a method of service. The proposed rule change would temporarily amend Rules 9321, 9341(c), 9349(c), and 9351(e) to allow for electronic mail as a method of service.

The FINRA Rule 9520 Series sets forth the procedures for eligibility proceedings and review of those proceedings by the NAC and FINRA Board. FINRA Rules

¹⁵ FINRA Rule 9321 (Transmission of Record).

¹⁶ FINRA Rule 9341(c) (Oral Argument; Notice Regarding Oral Argument).

¹⁷ FINRA Rule 9349(c) (National Adjudicatory Council Formal Consideration; Decision; Issuance of Decision After Expiration of Call for Review Period).

¹⁸ FINRA Rule 9351(e) (Discretionary Review by FINRA Board; Issuance of Decision After Expiration of Call for Review Period).

9522(a)(4),¹⁹ 9524(a)(3)(A) and (B),²⁰ Rule 9524(b)(3),²¹ and Rule 9525(e)²² require FINRA to serve documents in connection with those proceedings, but do not allow for electronic mail as a method of service. The proposed rule change would temporarily amend Rules 9522(a)(4), 9524(a)(3)(A) and (B), 9524(b)(3), and Rule 9525(e) to allow for electronic mail as a method of service.

The FINRA Rule 9550 Series sets forth the procedures for expedited proceedings and the ability of the NAC to call for review a proposed decision prepared under the Rule 9550 Series. FINRA Rule 9559(h)(2)²³ sets forth the timing and method of service requirements for the parties' exchange of proposed exhibit and witness lists in advance of an expedited proceeding.²⁴ FINRA Rule 9559(q)(2)²⁵ requires the NAC to serve its

¹⁹ FINRA Rules 9522(a)(4) (Initiation of Eligibility Proceeding; Member Regulation Consideration; Service).

²⁰ FINRA Rule 9524(a)(3)(A) and (B) (National Adjudicatory Council Consideration; Transmission of Documents).

²¹ FINRA Rule 9524(b)(3) (National Adjudicatory Council Consideration; Issuance of Decision After Expiration of Call for Review Period).

²² FINRA Rule 9525(e) (Discretionary Review by the FINRA Board; Issuance of Decision).

²³ FINRA Rule 9559(h) (Hearing Procedures for Expedited Proceedings Under the Rule 9550 Series; Transmission of Documents). Email is currently permitted as a method of service under Rule 9559(h).

²⁴ As with the proposed temporary change to Rule 1015(a) noted supra in footnote 11, FINRA proposes to temporarily amend FINRA Rule 9559(h) to also suspend the requirements in Rule 9559(h)(1) and (2) that, if the specified documents are served by facsimile or email, they must also be served by either overnight courier or personal delivery.

²⁵ FINRA Rule 9559(q) (Hearing Procedures for Expedited Proceedings Under the Rule 9550 Series; Call for Review by the National Adjudicatory Council).

decision when it issues one and FINRA Rule 9559(q)(5) requires the NAC to serve the decision on the parties and all members with which the respondent is associated. Rule 9559(q)(2) and (5) do not allow for electronic mail as a method of service. The proposed rule change would temporarily amend Rule 9559(h)(2) to require FINRA to serve its exhibit and witness lists by electronic mail, unless the parties agree to an alternative method of service, and 9559(q)(2) and (5) to allow for electronic mail as a method of service.

The FINRA Rule 9600 Series sets forth the procedures for members to seek exemptive relief from a variety of FINRA rules. FINRA Rule 9630(e)(1) and (2)²⁶ require the NAC to serve its decision pursuant to Rule 9134, which does not allow for electronic mail as a method of service. The proposed rule change would temporarily amend Rule 9630(e) to allow for electronic mail as a method of service.

FINRA believes the requested temporary relief to serve documents by electronic mail in connection with the above referenced rules is reasonably tailored to the needs and restraints on the organization's operations during the COVID-19 pandemic. The proposed rule change strikes an appropriate balance by seeking relief that will minimize disruptions to FINRA processes, and provide necessary accommodations, without compromising critical investor protection measures or fair processes. For example, FINRA is not seeking relief to permit service of complaints by electronic mail in FINRA disciplinary proceedings due to heightened fair process concerns. Further, as noted above, FINRA will use another permissible method of service if it has knowledge that the address used for service by electronic mail is not current or functional, or if FINRA is

²⁶ FINRA Rule 9630(e) (Procedures for Exemptions; Appeal; Decision).

notified by the relevant party that service by electronic mail would cause a hardship. The proposed relief to serve some documents by electronic mail incorporated such considerations.

Amendments to Require Filing by Electronic Mail

FINRA's current remote work environment and related restrictions on accessing FINRA buildings poses significant logistical and other challenges on FINRA's ability to timely receive and process hard copy mail. In response, the proposed rule change also temporarily amends FINRA Rules 1012(a)(3),²⁷ 6490(e),²⁸ 9133(b), 9146(l), 9524(a)(3)(A) and (B), and 9559(h)(2) to require the applicant, respondent, or requesting party, depending on the rule, to file or serve certain documents and information by electronic mail, unless the parties agree to an alternative method of service. FINRA's intent is to accommodate an applicant, respondent or other party if service by electronic mail is not feasible. The requested relief will allow FINRA to minimize the logistical and other challenges posed by the current conditions and assist FINRA in maintaining fair review processes and proceedings.

Amendments to Provide Extensions of Time

Operating remotely, and with numerous restrictions in place, also makes it difficult for FINRA staff to meet certain deadlines related to the adjudicatory and review

²⁷ FINRA Rule 1012(a)(3), as temporarily amended, will allow the applicant to file requested documents or information using a method other than electronic mail upon agreement with FINRA.

²⁸ FINRA Rule 6490(e) (Processing of Company-Related Actions; Request for an Appeal to Subcommittee of Uniform Practice Code Committee).

processes set forth in FINRA Rules 1015, 6490 and 9559. Accordingly, the proposed rule change requests temporary extensions of time under these Rules.

FINRA Rule 1015 governs the process by which an applicant can appeal an adverse decision rendered by FINRA pursuant to Rule 1014 or 1017 to the NAC. Rule 1015(f)(1) provides that if a hearing is requested by the applicant or directed, the hearing must be held within 45 days after the filing of the request with the NAC or service of the notice by the Subcommittee.²⁹ FINRA proposes to temporarily amend Rule 1015(f)(1) to require the hearing to take place within 135 days after the filing of the request with the NAC or service of the notice by the Subcommittee, providing a 90-day extension to the existing 45-day deadline. Rule 1015(i) (Subcommittee Recommendation) requires that the Subcommittee present its recommended decision in writing to the NAC within 60 days after the hearing held pursuant to 1015(f), and not later than seven days before the meeting of the NAC at which the membership proceeding shall be considered. The proposed rule change temporarily amends Rule 1015(i) to require the Subcommittee to present its decision in writing 150 days after the date of the hearing held pursuant to Rule 1015(f), providing a 90-day extension to the existing 60-day deadline.

Rule 6490 codifies the requirements in Exchange Act Rule 10b-17 for issuers of a class of publicly trading securities to provide timely notice to FINRA of certain corporate actions (e.g., dividend or other distribution of cash or securities, stock split or reverse split, rights or subscription offering). FINRA reviews related documentation and, under

²⁹ FINRA Rule 1015(d) (Appointment of Subcommittee) requires that the NAC (or Review Subcommittee as defined in Rule 9120) appoint a Subcommittee to participate in the review of the appeal and provides that the Subcommittee shall be composed of two or more persons who shall be current or past members of the National Adjudicatory Council or former Directors or Governors.

certain circumstances, the documentation may not be processed if it is deemed deficient. Rule 6490(e) sets forth the process for appealing such a determination. Rule 6490(e) requires that a Requesting Party appeal an adverse determination within seven (7) calendar days of receiving notice of the determination under the Rule, otherwise the determination will constitute final FINRA action. Rule 6490(e) further requires that the Subcommittee tasked with reviewing appeals under this Rule to convene once each calendar month to consider all appeals received during the prior month. The proposed rule change will temporarily amend Rule 6490(e) to (i) extend the time for a Requesting Party to file an appeal from seven calendar days to 30 calendar days, and (ii) permit the Subcommittee to convene once every 90 days instead of monthly and review appeals from within the last 90 days rather than the prior month.

Rule 9559(q)(2) sets forth the deadlines for the Subcommittee of the NAC to review a proposed decision drafted by the Office of Hearing Officers in connection with an expedited proceeding and issue a recommendation to the NAC, if the proceeding is called for review. The Subcommittee of the NAC is required to meet and conduct its review of the proposed decision, and provide its recommendation to the NAC, no later than 40 and 60 days, respectively, after the call for review. The proposed rule change would temporarily amend Rule 9559(q)(2) to require a Subcommittee of the NAC to meet and conduct its review within 70 days and make a recommendation to the NAC within 90 days, providing 30-day extensions to the existing deadlines. These extensions of time requested in connection with Rules 1015(f)(1) and (i), 6490(e), and 9559(q)(2) provide reasonable grace periods to adjust to current conditions, the remote work

environment and the corresponding challenges, while maintaining fair and orderly adjudicatory and review processes under these Rules.

Amendment for In-Person Attendance Requirement

FINRA Rule 9341(d)³⁰ provides that oral arguments made in connection with the review of a FINRA disciplinary proceeding take place before the Subcommittee or, if applicable, the Extended Proceeding Committee and requires all members of the relevant Subcommittee or Extended Proceeding Committee to be present for the oral argument.³¹ The proposed rule change amends Rule 9341(d) to temporarily permit oral arguments to be conducted by video conference. The requested relief is a reasonable accommodation to protect the health and safety of all parties participating in these adjudicatory processes while avoiding unnecessary delays to these proceedings.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change immediately.

³⁰ FINRA Rule 9341(d) (Oral Argument; Attendance Required).

³¹ See FINRA Rule 9331 (Appointment of Subcommittee or Extended Proceeding Committee) provides that the NAC or the Review Subcommittee shall appoint a Subcommittee or an Extended Proceeding Committee to participate, subject to Rule 9345, in a disciplinary proceeding appealed or called for review.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,³² 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 is also consistent with Section 15A(b)(8) of the Act,³³ which requires, among other things, that FINRA rules provide a fair procedure for the disciplining of members and persons associated with members.

The proposed rule change would grant FINRA, and in some cases another party to a proceeding, temporary modifications to its procedural requirements in order to allow FINRA to maintain fair processes and protect investors while operating in a remote work environment, and with corresponding restrictions on its activities. It is in the public interest, and consistent with the Act's purpose, for FINRA to receive this relief to specify filing and service methods, extend certain time periods, and modify the format of oral argument for FINRA disciplinary and eligibility proceedings and other review processes in order to cope with the current pandemic conditions. FINRA's disciplinary and eligibility proceedings and other review processes serve a critical role in providing investor protection and maintaining fair and orderly markets by, for example, sanctioning misconduct and preventing further customer harm by members and associated persons. As noted above, the proposed rule change strikes an appropriate balance by seeking

³² 15 U.S.C. 78o-3(b)(6).

³³ 15 U.S.C. 78o-3(b)(8).

needed temporary relief in connection with rules and requirements that do not raise heightened fairness concerns.

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

FINRA does not believe that the temporary proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is intended solely to provide temporary relief from procedural requirements in FINRA rules that would otherwise impose unnecessary impediments to FINRA's operations and FINRA's investor protection goals. FINRA does not believe that the proposed rule change will have any material negative effect on members and will not impose any new costs.

Economic Impact Assessment

1. Regulatory Objective

The proposed rule change would primarily provide FINRA with temporary relief from certain timing, method of service and other procedural requirements during the period in which FINRA's operations are impacted by the outbreak of the coronavirus disease. As noted above, the proposed rule change would be in place through June 15, 2020, or until the conclusion of any extension thereof.³⁴

The requested relief is necessary because FINRA's operations as well as those of its member firms, registered representatives and other stakeholders have been substantially impacted by the coronavirus outbreak. Social distancing requirements have been implemented across the United States to benefit the health and welfare of its citizens; however, certain internal processes as well as interactions with member firms as

³⁴ See supra footnote 7.

currently prescribed by FINRA rules are more efficiently and effectively implemented when physical proximity and full access to necessary products and services are unhampered. The proposed rule change will provide temporary relief on many of these prescriptions to accommodate the impact that the outbreak has had on, among other things, FINRA employees' ability to interact internally, with committees and with member firms. Given the impacts of the coronavirus crisis, there is a significant benefit to quickly filing this proposed rule change. As a result, an abbreviated economic impact assessment is appropriate.

2. Economic Baseline

The obligations under the FINRA Rule 1000, 6400, 9100, 9300, 9520, 9550 and 9600 Series are described above.

3. Economic Impact

FINRA's proposed rule change would provide temporary relief in connection with certain procedural requirements and the performance of certain functions that have been adversely impacted by the coronavirus outbreak. Allowing, and in some instances requiring, electronic delivery of documents, extensions of deadlines and video conferencing would ease logistical and other issues and provide FINRA with needed flexibility for its operations during the pandemic. Relief would also benefit other parties. For example, extending the time for a Requesting Party to file an appeal of an adverse determination rendered by FINRA under Rule 6490 will benefit a Requesting Party impacted by the coronavirus outbreak. Continuing its critical adjudicatory and review processes in a reasonable and fair manner during this difficult time allows FINRA to

meet its investor protection goals and follow best practices with respect to the health and safety of its employees.

The proposed extension regarding the scheduling of a hearing pursuant to Rule 1015 could delay the conclusion of an appeal by a member for up to 90 days. This delay could adversely impact the member; however, FINRA believes that the benefit to investor protection and the safety of its employees justifies this additional cost. FINRA does not believe that the proposed temporary relief compromises fair processes, thus minimizing the negative impact on members, associated persons and other stakeholders.

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.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act³⁵ and Rule 19b-4(f)(6) thereunder.³⁶

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the

³⁵ 15 U.S.C. 78s(b)(3)(A).

³⁶ 17 CFR 240.19b-4(f)(6).

Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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-2020-015 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2020-015. 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 website (<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

website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2020-015 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.³⁷

Jill M. Peterson
Assistant Secretary

³⁷ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

* * * * *

**1000. MEMBER APPLICATION AND ASSOCIATED PERSON
REGISTRATION**

* * * * *

1012. General Provisions

(a) Filing by Applicant or Service by FINRA

(1) through (2) No Change.

(3) Except where FINRA has otherwise prescribed an electronic or alternative filing process, an Applicant [may]shall file an application or any document or information requested under the Rule 1000 Series by electronic mail [first-class mail, overnight courier, or hand delivery]. If the Department and the Applicant agree, the Applicant also may file a requested document or information by another method[facsimile].

(4) FINRA shall serve a notice or decision issued under the Rule 1000 Series by electronic mail or first-class mail on the Applicant or its counsel, unless a Rule specifies a different method of service.

(5) For purposes of the Rule 1000 Series, service by FINRA or filing by an Applicant shall be deemed complete as follows:

(A) through (E) No Change.

(F) Service or filing by electronic mail shall be deemed complete upon sending a notice, decision or other document.

(b) through (e) No Change.

* * * * *

1015. Review by National Adjudicatory Council

(a) Initiation of Review by Applicant

Within 25 days after service of a decision under Rule 1014 or 1017, an Applicant may file a written request for review with the National Adjudicatory Council. A request for review shall state with specificity why the Applicant believes that the Department's decision is inconsistent with the membership standards set forth in Rule 1014, or otherwise should be set aside, and state whether a hearing is requested. [The Applicant simultaneously shall file by first-class mail a copy of the request to the district office where the Applicant filed its application.]

(b) through (e) No Change.

(f) Hearing

(1) Notice

If a hearing is requested or directed, the hearing shall be held within [45] 135 days after the filing of the request with the National Adjudicatory Council or service of the notice by the Subcommittee. The National Adjudicatory Council shall serve written notice of the date and time of the hearing to the Applicant by electronic mail, facsimile or overnight courier not later than 14 days before the hearing.

(2) through (4) No Change.

(g) through (h) No Change.

(i) Subcommittee Recommendation

The Subcommittee shall present a recommended decision in writing to the National Adjudicatory Council within [60]150 days after the date of the hearing held pursuant to paragraph (f), and not later than seven days before the meeting of the National Adjudicatory Council at which the membership proceeding shall be considered.

(j) No Change.

* * * * *

6400. QUOTING AND TRADING IN OTC EQUITY SECURITIES

* * * * *

6490. Processing of Company-Related Actions

(a) through (d) No Change.

(e) Request for an Appeal to Subcommittee of Uniform Practice Code Committee

A Requesting Party issued a notice under this Rule may appeal a determination made under paragraph (d)(3) of this Rule to a three-member subcommittee comprised of current or former industry members of FINRA's Uniform Practice Code Committee in writing[,] via [facsimile,] electronic mail [or otherwise in writing], unless the parties agree to an alternative method of service, within [seven (7)] 30 calendar days after service of the notice. Service of the appeal by electronic mail shall be deemed complete upon sending. The written request for an appeal must be accompanied by proof of payment of the non-refundable Action Determination Appeal Fee. A request for an appeal must set forth with specificity any and all defenses to the Department's determination that a request was unacceptable or otherwise deficient. An appeal to the

subcommittee shall operate to stay the processing of the company-related action (i.e., the requested company-related action shall not be processed during the period that the Requesting Party requests an appeal or while any such appeal is pending). Once a written appeal has been received, the Requesting Party may submit any additional supporting written documentation[,] via [facsimile,] electronic mail [or otherwise], unless the parties agree to an alternative method, up until the time the appeal is considered by the subcommittee. The subcommittee shall convene at least once every 90 days[once each calendar month] to consider all appeals received under this Rule during the prior [month]90 days. The subcommittee shall render a determination within three [(3)] business days following the day the appeal is considered by the subcommittee. The subcommittee's determination shall constitute final action by FINRA. The subcommittee's determination shall not constitute an estoppel as to FINRA nor bind FINRA in any subsequent administrative, civil, or disciplinary proceeding. If the Requesting Party fails to file a written request for an appeal within [seven (7)]30 calendar days after service of the notice by the Department, the Department's determination shall constitute final action by FINRA.

••• Supplementary Material: -----

No Change.

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9000. CODE OF PROCEDURE

9100. APPLICATION AND PURPOSE

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9132. Service of Orders, Notices, and Decisions by Adjudicator

(a) No Change.

(b) How Served

An order, notice, or decision shall be served pursuant to Rule 9134 or by electronic mail. Service by electronic mail shall be deemed complete upon sending the order, notice or decision.

(c) No Change.

9133. Service of Papers Other Than Complaints, Orders, Notices or Decisions

(a) No Change.

(b) How Served

[The paper shall be served pursuant to Rule 9134.] The Parties shall serve documents by electronic mail, unless they agree to an alternative method of service. Service by electronic mail shall be deemed complete upon sending of the document(s).

(c) through (d) No Change.

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9146. Motions

(a) through (k) No Change.

(l) General

All motions, oppositions or responses, replies, and any other filings made in a proceeding shall comply with Rules 9133, [9134,] 9135, 9136 and 9137. The Parties shall serve documents by electronic mail, unless they agree to an alternative method of service. Service by electronic mail shall be deemed complete upon sending of the document(s).

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**9300. REVIEW OF DISCIPLINARY PROCEEDING BY NATIONAL
ADJUDICATORY COUNCIL AND FINRA BOARD; APPLICATION FOR SEC
REVIEW**

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9321. Transmission of Record

Within 21 days after the filing of a notice of appeal or notice of review, or at such later time as the National Adjudicatory Council may designate, the Office of Hearing Officers shall assemble and prepare an index to the record, transmit the record and the index to the National Adjudicatory Council, and serve copies of the index upon all Parties. The Office of Hearing Officers may serve the index by electronic mail. Service by electronic mail shall be deemed complete upon sending of the index. The Hearing Officer who participated in the disciplinary proceeding, or the Chief Hearing Officer, shall certify that the record transmitted to the National Adjudicatory Council is complete.

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9341. Oral Argument

(a) through (b) No Change.

(c) Notice Regarding Oral Argument

If oral argument is held, a notice stating the date, time, and location of the oral argument shall be served on the Parties at least 21 days before the hearing and may be served by electronic mail. Service by electronic mail shall be deemed complete upon sending of the notice. The Parties may agree in writing to waive the notice period or, in extraordinary circumstances, the Subcommittee or, if applicable, the Extended Proceeding Committee, or Counsel to the National Adjudicatory Council may provide for

a shorter notice period, except that Counsel to the National Adjudicatory Council may provide for a shorter notice period only with the consent of the Parties.

(d) Attendance Required

The Parties shall make oral arguments before the Subcommittee or, if applicable, the Extended Proceeding Committee. Unless otherwise agreed to by all of the Parties, all Panelists comprising the Subcommittee or, if applicable, the Extended Proceeding Committee, shall be present for the oral argument, which includes appearance by the Parties and Subcommittee, or, if applicable, Extended Proceeding Committee, by video conference.

(e) through (f) No Change.

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9349. National Adjudicatory Council Formal Consideration; Decision

(a) through (b) No Change.

(c) Issuance of Decision After Expiration of Call for Review Period

The National Adjudicatory Council shall provide its proposed written decision to the FINRA Board. The FINRA Board may call the disciplinary proceeding for review pursuant to Rule 9351. If the FINRA Board does not call the disciplinary proceeding for review, the proposed written decision of the National Adjudicatory Council shall become final, and the National Adjudicatory Council shall serve its written decision on the Parties and provide a copy to each member of FINRA with which a Respondent is associated. The National Adjudicatory Council may serve its written decision by electronic mail. Service by electronic mail shall be deemed complete upon sending the decision. The

decision shall constitute the final disciplinary action of FINRA for purposes of SEA Rule 19d-1(c)(1), unless the National Adjudicatory Council remands the proceeding.

* * * * *

9351. Discretionary Review by FINRA Board

(a) through (d) No Change.

(e) Issuance of Decision After Expiration of Call for Review Period

The FINRA Board shall issue and serve its written decision on the Parties and provide a copy to each member of FINRA with which a Respondent is associated. The FINRA Board may serve the decision on the Parties by electronic mail. Service by electronic mail shall be deemed complete upon sending the decision. The decision shall constitute the final disciplinary action of FINRA for purposes of SEA Rule 19d-1(c)(1), unless the FINRA Board remands the proceeding.

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9500. OTHER PROCEEDINGS

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9522. Initiation of Eligibility Proceeding; Member Regulation Consideration

(a) Initiation by FINRA

(1) through (3) No Change.

(4) Service

A notice issued under this paragraph (a) shall be served by facsimile, electronic mail or pursuant to Rules 9131 and 9134. Service by electronic mail shall be deemed complete upon sending the notice.

(b) through (e) No Change.

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9524. National Adjudicatory Council Consideration

(a) Hearing Panel Consideration

(1) through (2) No Change.

(3) Transmission of Documents

(A) Upon receipt of an application, RAD shall gather all of the information necessary to process the application, including (i) RAD records for the disqualified member, sponsoring member, and/or disqualified person, as the case may be, and the proposed supervisor; and (ii) all of the information submitted by the disqualified member or sponsoring member in support of the application. RAD will prepare an index of these documents, and simultaneously provide this index and copies of the documents to the disqualified member or sponsoring member, as the case may be, the Office of the General Counsel, and the Department of Member Regulation. Such documents shall be served on the disqualified member or sponsoring member, as the case may be, by electronic mail, mail, facsimile, or overnight courier as soon as practicable. The Department of Member Regulation shall serve its recommendation and its supporting documents on the Office of General Counsel and the disqualified member or sponsoring member, as the case may be, within [ten]10 business days of the hearing, unless the Parties agree otherwise. Such documents may be served by electronic mail. The disqualified member or sponsoring member, as the case may be, shall

serve its documents on the Office of General Counsel and the Department of Member Regulation by electronic mail within [ten]10 business days of the hearing, unless the Parties agree otherwise. The Office of General Counsel shall forward all documents transmitted to it pursuant to this paragraph (a)(3) to the Hearing Panel.

(B) Not less than [ten]10 business days before the hearing, the Department of Member Regulation, which shall act as a Party in the eligibility proceeding, and the disqualified member or sponsoring member, as the case may be, shall serve proposed exhibit and witness lists on each other and the Office of General Counsel. [The] FINRA shall serve its exhibit and witness lists [shall be served] by electronic mail, facsimile or overnight courier. The disqualified member or sponsoring member, as the case may be, shall serve its exhibit and witness lists by electronic mail, unless the Parties agree to an alternative method of service.

(C) No Change.

(4) through (10) No Change.

(b) Decision

(1) through (2) No Change.

(3) Issuance of Decision After Expiration of Call for Review Period

The National Adjudicatory Council shall provide its proposed written decision to the FINRA Board. The FINRA Board may call the eligibility proceeding for review pursuant to Rule 9525. If the FINRA Board does not call the eligibility proceeding for review, the proposed written decision of the National

Adjudicatory Council shall become final, and the National Adjudicatory Council shall serve its written decision on the disqualified member, sponsoring member, and/or disqualified person, as the case may be, and the Department of Member Regulation pursuant to Rules 9132 and 9134, and may serve its written decision by electronic mail. The decision shall constitute final action of FINRA, unless the National Adjudicatory Council remands the eligibility proceeding. A decision to deny re-entry or continued association shall be effective immediately. A decision to approve shall be effective after the SEC issues an acknowledgment letter or, in cases involving SEC ordered sanctions, an order.

(c) Service by Electronic Mail; When Service is Complete

For purposes of Rule 9524, service by electronic mail shall be deemed complete upon sending the documents or decision.

9525. Discretionary Review by the FINRA Board

(a) through (d) No Change.

(e) Issuance of Decision

The FINRA Board shall issue and serve its written decision on the disqualified member, sponsoring member, and/or disqualified person, as the case may be, and the Department of Member Regulation pursuant to Rules 9132 and 9134, and may serve the decision on the disqualified party by electronic mail.

Service by electronic mail shall be deemed complete upon sending the decision.

The decision shall constitute the final action of FINRA, unless the FINRA Board remands the proceeding. A decision to deny re-entry or continued association shall be effective immediately. A decision to approve shall be effective after the

SEC issues an acknowledgment letter or, in cases involving SEC-ordered sanctions, an order.

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9559. Hearing Procedures for Expedited Proceedings Under the Rule 9550 Series

(a) through (g) No Change.

(h) Transmission of Documents

(1) Not less than two business days before the hearing in an action brought under Rule 9557, not less than six days before the hearing in an action brought under Rule 9556(h), not less than seven days before the hearing in an action brought under Rules 9556 (except Rule 9556(h)) and 9558, and not less than 14 days before the hearing in an action brought under Rules 9551 through 9555, FINRA staff shall provide to the respondent who requested the hearing or the respondent who has received a petition pursuant to Rule 9556(h), by facsimile, email, overnight courier or personal delivery, all documents that were considered in issuing the notice unless a document meets the criteria of Rule 9251(b)(1)(A), (B), (C) or (b)(2). [Documents served by facsimile or email shall also be served by either overnight courier or personal delivery.] A document that meets the criteria in this paragraph shall not constitute part of the record, but shall be retained by FINRA until the date upon which FINRA serves a final decision or, if applicable, upon the conclusion of any review by the SEC or the federal courts.

(2) Not less than two business days before the hearing in an action brought under Rule 9557, not less than three days before the hearing in an action brought under Rules 9556 and 9558, and not less than seven days before the

hearing in an action brought under Rules 9551 through 9555, the parties shall exchange proposed exhibit and witness lists. The exhibit and witness lists shall be served by [facsimile,] email, [overnight courier or personal delivery] unless the parties agree to an alternative method of service. [Documents served by facsimile or email shall also be served by either overnight courier or personal delivery.]

(i) through (p) No Change.

(q) Call for Review by the National Adjudicatory Council

(1) No Change.

(2) If the Review Subcommittee calls the proceeding for review within the prescribed time, a Subcommittee of the National Adjudicatory Council shall meet and conduct a review not later than [40]70 days after the call for review. The Subcommittee shall be composed pursuant to Rule 9331(a)(1). The Subcommittee may elect to hold a hearing or decide the matter on the basis of the record made before the Hearing Officer or, if applicable, the Hearing Panel. Not later than [60]90 days after the call for review, the Subcommittee shall make its recommendation to the National Adjudicatory Council. Not later than 60 days after receipt of the Subcommittee's recommendation, the National Adjudicatory Council shall serve a final written decision on the parties via email, overnight courier or facsimile. The National Adjudicatory Council may affirm, modify or reverse the decision of the Hearing Officer or, if applicable, the Hearing Panel. The National Adjudicatory Council also may impose any other fitting sanction, pursuant to Rule 8310(a), and may impose costs, pursuant to 8330. In addition,

the National Adjudicatory Council may remand the matter to the Office of Hearing Officers for further consideration of specified matters.

(3) through (4) No Change.

(5) The National Adjudicatory Council shall promptly serve the decision on the Parties and provide a copy of the decision to each FINRA member with which the respondent is associated. The National Adjudicatory Council may serve and provide a copy of its decision by email.

(6) No Change.

(r) No Change.

(s) Service by Email; When Service is Complete

For purposes of Rule 9559(h) and (q), service by email shall be deemed complete upon sending the documents or decision.

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9630. Appeal

(a) through (d) No Change.

(e) Decision

(1) Subject to subparagraph (2) below, after considering all matters on appeal, and, as applicable, the Subcommittee's recommendation, the National Adjudicatory Council shall affirm, modify, or reverse the decision issued under Rule 9620. The National Adjudicatory Council shall issue a written decision setting forth its findings and conclusions and serve the decision on the Applicant. The decision shall be served pursuant to Rules 9132 and 9134 or by

electronic mail. The decision shall be effective upon service and shall constitute final action of FINRA.

(2) With respect to exemptive relief requested under Rule 1210.03, after considering all matters on appeal, the Waiver Subcommittee of the National Adjudicatory Council shall affirm, modify, or reverse the decision issued under Rule 9620. The Waiver Subcommittee shall issue a written decision setting forth its findings and conclusions and serve the decision on the Applicant. The decision shall be served pursuant to Rules 9132 and 9134 or by electronic mail. The decision shall be effective upon service and shall constitute final action of FINRA. The Waiver Subcommittee shall retain the discretion to refer the appeal to the National Adjudicatory Council, in which case the National Adjudicatory Council shall act on such appeal pursuant to its authority under this 9600 Series.

(f) Service by Electronic Mail; When Service is Complete

For purposes of Rule 9630(e), service by electronic mail shall be deemed complete upon sending the decision.

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