

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 99915 / April 8, 2024**

**In the Matter of the**

Financial Industry Regulatory Authority, Inc.

**Regarding an Order Approving a**

Proposed Rule Change to Amend the FINRA  
Codes of Arbitration Procedure and Code of  
Mediation Procedure to Revise and Restate the  
Qualifications for Representatives in  
Arbitrations and Mediations (File No. SR-  
FINRA-2023-013)

**ORDER SCHEDULING  
FILING OF STATEMENTS ON  
REVIEW**

On October 5, 2023, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend the FINRA Code of Arbitration Procedure for Customer Disputes, the Code of Arbitration Procedure for Industry Disputes, and the Code of Mediation Procedure, to revise and restate the qualifications for representatives in arbitrations and mediations in the forum administered by FINRA Dispute Resolution Services. The proposed rule change was published for public comment in the *Federal Register* on October 13, 2023.<sup>3</sup> The public

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<sup>1</sup> See 15 U.S.C. 78s(b)(1).

<sup>2</sup> See 17 CFR 240.19b-4.

<sup>3</sup> See Exchange Act Release No. 98703 (Oct. 6, 2023), 88 FR 71051 (Oct. 13, 2023) (File No. SR-FINRA-2023-013) (“Notice”).

comment period closed on November 3, 2023. The Commission received comment letters related to this filing.<sup>4</sup> On November 9, 2023, FINRA consented to an extension of the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to January 11, 2024.<sup>5</sup> On January 8, 2024, FINRA responded to the comment letters received in response to the Notice.<sup>6</sup>

On January 11, 2024, the Division of Trading and Markets (“Division”), pursuant to delegated authority,<sup>7</sup> issued an order approving the proposed rule change.<sup>8</sup> On January 19, 2024, the Deputy Secretary of the Commission notified FINRA that, pursuant to Commission Rule of Practice 431,<sup>9</sup> the Commission would review the Division’s action pursuant to delegated authority and that the Division’s action pursuant to delegated authority was stayed until the Commission orders otherwise.<sup>10</sup>

Accordingly, IT IS ORDERED, pursuant to Commission Rule of Practice 431, that on or before May 8, 2024, any party or other person may file a statement in support of, or in opposition to, the action made pursuant to delegated authority.

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<sup>4</sup> The comment letters are available at <https://www.sec.gov/comments/sr-finra-2023-013/srfinra2023013.htm>.

<sup>5</sup> See letter from Kristine Vo, Assistant General Counsel, FINRA, to Lourdes Gonzalez, Assistant Chief Counsel, Division of Trading and Markets, Commission, dated Nov. 9, 2023, <https://www.finra.org/sites/default/files/2023-11/SR-FINRA-2023-013-ExtensionNo1.pdf>.

<sup>6</sup> See letter from Kristine Vo, Assistant General Counsel, Office of General Counsel, FINRA, to Vanessa Countryman, Secretary, Commission, dated January 8, 2024, <https://www.sec.gov/comments/sr-finra-2023-013/srfinra2023013-366519-893662.pdf>.

<sup>7</sup> See 17 CFR 200.30-3(a)(12).

<sup>8</sup> See Exchange Act Release No. 99335 (Jan. 11, 2024), 89 FR 3481 (Jan. 18, 2024).

<sup>9</sup> See 17 CFR 201.431.

<sup>10</sup> See letter from J. Matthew DeLesDernier, Deputy Secretary, Commission, to Kristine Vo, Assistant General Counsel, FINRA, dated Jan. 19, 2024, <https://www.sec.gov/files/rules/sro/finra/2024/34-99335-letter.pdf>.

It is further ORDERED that the order approving proposed rule change SR-FINRA-2023-013 shall remain stayed pending further order of the Commission.

By the Commission.

**Sherry R. Haywood,**

*Assistant Secretary.*