

# Regulatory Notice

## 25-18

### FINRA Adopts Amendments to the Arbitration Codes to Accelerate the Processing of Arbitration Proceedings for Parties Who Qualify Based on Their Age or Health Condition

Effective Date: March 30, 2026

#### Summary

FINRA has adopted amendments to its Codes of Arbitration Procedure (Codes) to accelerate the processing of arbitration proceedings for parties who qualify based on their age or health condition.

The amendments add new Rules 12808 and 13808 (Accelerated Processing) to the Codes, and are effective for arbitration cases filed on or after March 30, 2026.

The text of the rule change is set forth in Attachment A.

Questions concerning this *Notice* should be directed to:

- ▶ Victoria Crane, Vice President and Associate General Counsel, Office of General Counsel (OGC), at (202) 728-8104 or [email](#); or
- ▶ Kristine Vo, Assistant General Counsel, OGC, at (212) 858-4106 or [email](#).

December 9, 2025

#### Notice Type

- ▶ Rule Amendment

#### Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Operations
- ▶ Registered Representatives
- ▶ Senior Management

#### Key Topics

- ▶ Arbitration
- ▶ Arbitrator List Selection
- ▶ Codes of Arbitration Procedure
- ▶ Discovery
- ▶ Dispute Resolution
- ▶ Initiating and Responding to Claims
- ▶ Senior Investors

#### Referenced Rules

- ▶ FINRA Rule 12000 Series
- ▶ FINRA Rule 13000 Series

## Background & Discussion

FINRA currently offers a program to expedite arbitration proceedings in the forum administered by FINRA Dispute Resolution Services (DRS) for parties who have a serious health condition or are at least 65 years old (current program).<sup>1</sup> When an eligible party makes a request to expedite the proceedings under the current program, DRS staff will expedite the case-related tasks that they can control, such as completing the arbitrator selection process, scheduling the initial prehearing conference, and serving the final award.<sup>2</sup> However, the current program does not provide for shortened, rules-based deadlines for parties or provide arbitrators with guidance on how quickly the arbitration should be completed. As a result, cases that qualify for the current program close only marginally more quickly than cases that are not in the current program.

FINRA has amended the Codes to accelerate case processing by codifying shortened case-processing deadlines for eligible parties and providing guidance to arbitrators regarding how quickly they should endeavor to complete an arbitration proceeding.<sup>3</sup> The amendments also establish eligibility requirements for accelerated case processing, based on the party's age or health condition.<sup>4</sup>

### I. Requesting Accelerated Case Processing

#### (A) Eligibility Based on Age

The amendments provide that parties may request accelerated processing of a case when initiating an arbitration or filing an answer provided that the party making the request is at least 70 years of age at the time of the request.<sup>5</sup>

#### (B) Eligibility Based on Health

The amendments allow a party to request accelerated processing of a case when initiating an arbitration or filing an answer if the party making the request certifies, in the manner and form required by the Director of DRS, that (i) the party has received a medical diagnosis and prognosis, and (ii) based on that medical diagnosis and prognosis, the party has a reasonable belief that accelerated processing of the case is necessary to prevent prejudicing the party's interest in the arbitration (eligible health condition).<sup>6</sup>

#### (C) Requests by Parties Ineligible for Accelerated Processing

The amendments allow parties who may benefit from shortened proceedings but do not qualify for accelerated processing under the age or health eligibility requirements, to request that the panel consider other factors, including a party's age and health, when scheduling hearings and discovery, briefing and motions deadlines.<sup>7</sup> Thus, although these proceedings are not subject to the shortened, rules-based deadlines of the amendments, the panel may determine, at a party's request, to expedite the proceedings based on the party's particular circumstances.

## II. Determination of Eligibility

The amendments provide that the Director is responsible for determining whether a party's request for accelerated processing complies with the requirements of the amendments.<sup>8</sup> Under the amendments, the Director will make an objective determination as to whether the requesting party is at least 70 years of age or has submitted the required certification regarding an eligible health condition.<sup>9</sup> This determination will not require any assessment by the Director regarding the reasonableness of the requesting party's belief that accelerated processing is necessary.<sup>10</sup>

## III. Accelerated Proceedings

If the Director determines that a request complies with the requirements for accelerated processing, the amendments accelerate the proceedings in three ways.

### (A) Accelerated Arbitrator Selection

The first way that proceedings are accelerated is by requiring that the Director send out the lists of potential arbitrators to the parties more quickly than under the current program.<sup>11</sup> Currently, the Director must send the lists of potential arbitrators to the parties "within approximately 30 days after the last answer is due," regardless of the parties' agreement to extend any answer due date.<sup>12</sup> By contrast, the amendments require the Director to send the arbitrator lists "as soon as practicable after the last answer is due, notwithstanding any agreement of the parties to extend any answer due date."<sup>13</sup>

### (B) Arbitrator Guidance Regarding Arbitration Completion Timeframe

The second way that proceedings are accelerated is by providing arbitrators with guidance as to how quickly they should endeavor to complete arbitrations. Specifically, under the amendments, the panel must endeavor to render an award within 10 months of the date the Director determines that a case is subject to accelerated processing.<sup>14</sup> In addition, the amendments require the panel to hold a prehearing conference to set discovery, briefing and motions deadlines, and schedule hearing sessions, that are consistent with rendering an award within 10 months or less.<sup>15</sup>

### (C) Shortened Party Deadlines

Finally, proceedings are accelerated by shortening the following default deadlines that apply to parties under the Codes:

- ▶ *Serving an Answer.* Under the Codes, a respondent must serve the signed and dated Submission Agreement<sup>16</sup> and answer on each party within 45 days of receipt of the statement of claim.<sup>17</sup> In an accelerated proceeding, this deadline is shortened to within 30 days.<sup>18</sup>

- ▶ *Responding to a Third Party Claim.* Under the Codes, a party responding to a third party claim must serve all other parties with the signed and dated Submission Agreement and answer within 45 days of receipt of the third party claim.<sup>19</sup> In an accelerated proceeding, this deadline is within 30 days.<sup>20</sup>
- ▶ *Completing Arbitrator Lists.* Under the Codes, parties must return the ranked arbitrator lists of each separately represented party to the Director no more than 20 days after the date upon which the Director sends the arbitrator lists to the parties.<sup>21</sup> In an accelerated proceeding, this deadline is no more than 10 days.<sup>22</sup>
- ▶ *Discovery in Customer Cases.* Under the Code of Arbitration Procedure for Customer Disputes, parties in customer cases are required to produce to all other parties documents that are described in the Document Production Lists on FINRA's website,<sup>23</sup> explain why specific documents cannot be produced, or object and file an objection with the Director within 60 days of the date that the answer to the statement of claim is due, or, for parties added by amendment or third party claim, within 60 days of the date that their answer is due, unless the parties agree otherwise.<sup>24</sup> In an accelerated proceeding, these deadlines are shortened to within 35 days unless the parties agree otherwise.<sup>25</sup>
- ▶ *Other Discovery Requests.* Under the Codes, the party receiving the request must respond within 60 days from the date a discovery request other than the Document Production Lists is received, unless the parties agree otherwise.<sup>26</sup> In an accelerated proceeding, this deadline is within 30 days unless the parties agree otherwise.<sup>27</sup>

**Effective Date**

The amendments are effective for arbitration cases filed on or after March 30, 2026.

## Endnotes

- 1 See FINRA, Expedited Proceedings for Senior or Seriously Ill Parties, <https://www.finra.org/arbitration-mediation/rules-case-resources/special-procedures/expedited-proceedings-seniors-seriously-ill>.
- 2 *Id.*
- 3 See Rules 12808 and 13808. See Securities Exchange Act Release No. 103755 (August 21, 2025), 90 FR 41603 (August 26, 2025) (Order Approving File No. SR-FINRA-2024-021).
- 4 See Rules 12808(a)(1) and 13808(a)(1).
- 5 See Rules 12808(a)(1)(A) and 13808(a)(1)(A).
- 6 See Rules 12808(a)(1)(B) and 13808(a)(1)(B). Under the amendments, the party is not required to disclose the details of their medical diagnosis or prognosis with the certification. Additionally, a party's certification alone is not sufficient grounds to compel the production of information concerning, or allow questioning at any hearing about, the party's medical condition, diagnosis or prognosis. See Rules 12808(a)(2) and 13808(a)(2).
- 7 See Rules 12808(a)(3) and 13808(a)(3).
- 8 See Rules 12808(b)(1) and 13808(b)(1).
- 9 *Id.*
- 10 *Id.*
- 11 See Rules 12808(b)(2)(A) and 13808(b)(2)(A). FINRA uses a list selection algorithm that generates, on a random basis, lists of arbitrators from FINRA's rosters of arbitrators for the selected hearing location for each proceeding. The parties select their panel through a process of striking and ranking the arbitrators on the lists generated by the list selection algorithm. See Rules 12400(a) and 13400(a).
- 12 See Rules 12402(c)(1), 12403(b)(1) and 13403(c)(1).
- 13 See Rules 12808(b)(2)(A) and 13808(b)(2)(A).
- 14 See Rules 12808(b)(2)(B) and 13808(b)(2)(B).
- 15 See Rules 12808(b)(2)(C) and 13808(b)(2)(C).
- 16 See Rules 12100(dd) and 13100(ee). The FINRA Submission Agreement is a document that parties must sign at the outset of the arbitration in which they agree to submit to arbitration under the Codes.
- 17 See Rules 12303 and 13303.
- 18 See Rules 12808(b)(2)(D)(i) and 13808(b)(2)(D)(i).
- 19 See Rules 12306 and 13306.
- 20 See Rules 12808(b)(2)(D)(ii) and 13808(b)(2)(D)(ii).
- 21 See Rules 12403 and 13404.
- 22 See Rules 12808(b)(2)(D)(iii) and 13808(b)(2)(D)(iii).
- 23 Rule 12506 (Document Production Lists) describes the documents that are presumed to be discoverable in all arbitrations between a customer and a member or associated person.
- 24 *Id.*
- 25 See Rule 12808(b)(2)(D)(iv).
- 26 See Rules 12507 and 13507.
- 27 See Rules 12808(b)(2)(D)(v) and 13808(b)(2)(D)(v).