

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58776; File No. SR-BATS-2008-007]

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend BATS Rule 11.13, Entitled "Order Execution"

October 14, 2008.

Correction

In notice document E8-25388 beginning on page 63529 in the issue of Friday, October 24, 2008, make the following correction:

On page 63531, in the first column, in the last line from the bottom, "November 13, 2008" should read "November 14, 2008".

[FR Doc. Z8-25388 Filed 10-30-08; 8:45 am]
BILLING CODE 1505-01-D**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-58862; File No. SR-FINRA-2008-051]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change Relating to Amendments to the Codes of Arbitration Procedure To Require Arbitrators To Provide an Explained Decision Upon the Joint Request of the Parties

October 27, 2008.

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 October 14, 2008, Financial Industry Regulatory Authority, Inc. ("FINRA") (f/k/a National Association of Securities Dealers, Inc. ("NASD")) filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by FINRA. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

FINRA is proposing to amend NASD Rules 12214, 12514 and 12904 of the Code of Arbitration Procedure for Customer Disputes ("Customer Code")

and NASD Rules 13214, 13514 and 13904 of the Code of Arbitration Procedure for Industry Disputes ("Industry Code," and together with the Customer Code, the "Codes") to require arbitrators to provide an explained decision upon the joint request of the parties. Below is the text of the proposed rule change. Proposed new language is in italics; proposed deletions are in brackets.

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Customer Code**12214. Payment of Arbitrators**

(a)-(d) No change.
(e) *Payment for Explained Decisions*
(1) *The chairperson who is responsible for writing an explained decision pursuant to Rule 12904(g) will receive an additional honorarium of \$400. The panel will allocate the cost of the honorarium under Rule 12904(g) to the parties.*

(2) *If the panel decides on its own to write an explained decision, then no panel member will receive the additional honorarium of \$400.*

* * * * *

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

(a)-(c) No change.
(d) *Explained Decision Request*
At least 20 days before the first scheduled hearing date, all parties must submit to the panel any joint request for an explained decision under Rule 12904(g).

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12904. Awards

(a)-(f) No change.
(g) *Explained Decisions*
(1) *This paragraph (g) applies only when all parties jointly request an explained decision.*
(2) *An explained decision is a fact-based award stating the general reason(s) for the arbitrators' decision. Inclusion of legal authorities and damage calculations is not required.*
(3) *Parties must make any request for an explained decision no later than the time for the pre-hearing exchange of documents and witness lists under Rule 12514(d).*

(4) *The chairperson of the panel will be responsible for writing the explained decision.*

(5) *The chairperson will receive an additional honorarium of \$400 for writing the explained decision, as required by this paragraph (g). The panel will allocate the cost of the chairperson's honorarium to the parties as part of the final award.*

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

(g)-(i) *Renumbered as (h)-(j).*

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Industry Code**13214. Payment of Arbitrators**

(a)-(d) No change.
(e) *Payment for Explained Decisions*
(1) *The chairperson who is responsible for writing an explained decision pursuant to Rule 13904(g) will receive an additional honorarium of \$400. The panel will allocate the cost of the honorarium under Rule 13904(g) to the parties.*

(2) *If the panel decides on its own to write an explained decision, then no panel member will receive the additional honorarium of \$400.*

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

(a)-(c) No change.
(d) *Explained Decision Request*
At least 20 days before the first scheduled hearing date, all parties must submit to the panel any joint request for an explained decision under Rule 13904(g).

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13904. Awards

(a)-(f) No change.
(g) *Explained Decisions*
(1) *This paragraph (g) applies only when all parties jointly request an explained decision.*
(2) *An explained decision is a fact-based award stating the general reason(s) for the arbitrators' decision. Inclusion of legal authorities and damage calculations is not required.*
(3) *Parties must make any request for an explained decision no later than the time for the pre-hearing exchange of documents and witness lists under Rule 13514(d).*

(4) *The chairperson of the panel will be responsible for writing the explained decision.*

(5) *The chairperson will receive an additional honorarium of \$400 for writing the explained decision, as required by this paragraph (g). The panel will allocate the cost of the chairperson's honorarium to the parties as part of the final award.*

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

(g)-(i) *Renumbered as (h)-(j).*

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¹ 15 U.S.C. 78s(b)(1).² 17 CFR 240.19b-4.