

applicable to the particular exchange proceeding as the Division may specify. The exchange must promptly advise the person who is the subject of the disciplinary or access denial action of the Division's request. Within thirty days after service of the Division's request, the exchange must file the information requested with the Division and, upon request, deliver that information to the person who is the subject of the disciplinary or access denial action. Delivery and filing must be in the manner prescribed by § 9.11(c). A person subject to the disciplinary action or access denial action requesting a copy of the information furnished to the Division must, if the exchange rules so provide, agree to pay the exchange reasonable fees for printing the copy.

(b) *Review on motion of the Commission.* The Commission may institute review of an exchange disciplinary or access denial action on its own motion. Other than in extraordinary circumstances, such review will be initiated within 180 days after the Commission has received the notice of exchange action provided for in § 9.11. If the Commission should institute review on its own motion, it will issue an order permitting the person who is the subject of the disciplinary or access denial action an opportunity to file an appropriate submission, and the exchange an opportunity to file a reply thereto.

[52 FR 25366, July 7, 1987, as amended at 67 FR 62352, Oct. 7, 2002]

§ 9.32 Oral argument.

(a) *On motion of Commission.* On its own motion, the Commission may, in its discretion, hear oral argument by the parties any time before the decision of the Commission is filed with the Proceedings Clerk.

(b) *On request of party.* Any party may file with the Proceedings Clerk a request in writing for the opportunity to present oral argument before the Commission, which the Commission may, in its discretion, grant or deny. A request under this paragraph must be filed concurrently with the party's brief.

(c) *Reporting and transcription.* Oral argument before the Commission will be recorded and transcribed unless the

Commission directs otherwise. In the event the Commission affords the parties the opportunity to present oral argument before the Commission, the oral argument will proceed in accordance with the provisions of § 10.103 (b) and (d) of this chapter.

§ 9.33 Final decision by the Commission.

(a) *Opinion and order.* Upon review, the Commission may affirm, modify, set aside, or remand for further proceedings, in whole or in part, the decision of the exchange. The Commission's decision will be contained in its opinion and order which will be based upon the record before it, including the record of the exchange proceeding, and any oral argument made in accordance with § 9.32. Except as provided in paragraph (b) of this section, the opinion and order will constitute the final decision of the Commission, effective upon service on the parties. In the event the Commission is equally divided as to its decision, the Commission will affirm without opinion the decision of the exchange, which will constitute the Commission's final decision.

(b) *Order of summary affirmance.* If the Commission finds that the result reached in the decision of the exchange is substantially correct and that none of the arguments on appeal made by the appellant raise important questions of law or policy, the Commission may, by appropriate order, summarily affirm the decision of the exchange without opinion, which will constitute the Commission's final decision. Unless the Commission expressly indicates otherwise in its order, an order of summary affirmance does not reflect a Commission determination to adopt the exchange final decision, including any rationale contained therein, as its opinion and order, and neither the exchange's final decision nor the Commission's order of summary affirmance will serve as a Commission precedent in other proceedings.

(c) *Standards of review.* In reviewing an exchange disciplinary, access denial or other adverse action, the Commission will consider whether:

(1) The exchange disciplinary, access denial or other adverse action was

taken in accordance with the rules of the exchange;

(2) Fundamental fairness was observed in the conduct of the proceeding resulting in the disciplinary, access denial or other adverse action;

(3)(i) In the case of a disciplinary action, the record contains substantial evidence of a violation of the rules of the exchange, or (ii) in the case of an access denial or other adverse action, the record contains substantial evidence supporting the exchange action; and

(4) The disciplinary, access denial or other adverse action otherwise accords with the Act and the rules, regulations and orders of the Commission thereunder.

PART 10—RULES OF PRACTICE

Subpart A—General Provisions

Sec.

- 10.1 Scope and applicability of rules of practice.
- 10.2 Definitions.
- 10.3 Suspension, amendment, revocation and waiver of rules.
- 10.4 Business address; hours.
- 10.5 Computation of time.
- 10.6 Changes in time permitted for filing.
- 10.7 Date of entry of orders.
- 10.8 Presiding officers.
- 10.9 Separation of functions.
- 10.10 Ex parte communications.
- 10.11 Appearance in adjudicatory proceedings.
- 10.12 Service and filing of documents; form and execution.

Subpart B—Institution of Adjudicatory Proceedings; Pleadings; Motions

- 10.21 Commencement of the proceeding.
- 10.22 Complaint and notice of hearing.
- 10.23 Answer.
- 10.24 Amendments and supplemental pleadings.
- 10.25 Form of pleadings.
- 10.26 Motions and other papers.

Subpart C—Parties and Limited Participation

- 10.31 Parties.
- 10.32 Substitution of parties.
- 10.33 Intervention as a party.
- 10.34 Limited participation.
- 10.35 Permission to state views.

- 10.36 Commission review of rulings.

Subpart D—Prehearing Procedures; Prehearing Conferences; Discovery Depositions

- 10.41 Prehearing conferences; procedural matters.
- 10.42 Discovery.
- 10.43 Stipulations.
- 10.44 Depositions and interrogatories.

Subpart E—Hearings

- 10.61 Time and place of hearing.
- 10.62 Appearances.
- 10.63 Consolidation; separate hearings.
- 10.64 Public hearings.
- 10.65 Record of hearing.
- 10.66 Conduct of the hearing.
- 10.67 Evidence.
- 10.68 Subpoenas.
- 10.69 Reopening hearings.

Subpart F—Post Hearing Procedures; Initial Decisions

- 10.81 Filing the transcript of evidence.
- 10.82 Proposed findings and conclusions; briefs.
- 10.83 Oral arguments.
- 10.84 Initial decision.

Subpart G—Disposition Without Full Hearing

- 10.91 Summary disposition.
- 10.92 Shortened procedure.
- 10.93 Obtaining default order.
- 10.94 Setting aside of default.

Subpart H—Appeals to the Commission; Settlements

- 10.101 Interlocutory appeals.
- 10.102 Review of initial decisions.
- 10.103 Oral argument before the Commission.
- 10.104 Scope of review; Commission decision.
- 10.105 Review by Commission on its own initiative.
- 10.106 Reconsideration; stay pending judicial review.
- 10.107 Leave to adduce additional evidence.
- 10.108 Settlements.
- 10.109 Delegation of authority to Chief of the Opinions Section.

Subpart I—Restitution Orders

- 10.110 Basis for issuance of restitution orders.
- 10.111 Recommendation of procedure for implementing restitution.
- 10.112 Administration of restitution.
- 10.113 Right to challenge distribution of funds to customers.