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October 4, 2012

**Via Email Only**  
[pubcom@finra.org](mailto:pubcom@finra.org)

Marcia Asquith  
Office of the Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, DC 20006-1506

**Re: SR-FINRA-2012-041**

Dear Ms. Asquith:

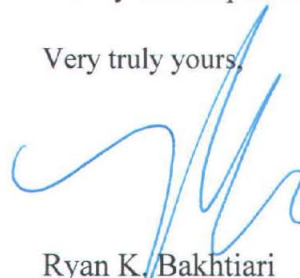
I write on behalf of the Public Investors Arbitration Bar Association ("PIABA"). PIABA is a bar association comprised of attorneys who represent investors in securities arbitrations. Since its formation in 1990, PIABA has promoted the interests of the public investor in all securities and commodities arbitration forums. Our members and their clients have a strong interest in FINRA rules relating to both investor protection and disclosure.

FINRA proposes amendments to the Customer and Industry Codes of Arbitration Procedure (collectively, "Codes") regarding procedures to direct the appearance of witnesses and non party production of documents, procedures for non-parties to object and for service of arbitrator issued subpoenas or orders. PIABA supports the proposed rule changes to the extent that the new rules codify and make consistent the procedures by which PIABA members and their clients may seek to compel the appearance of non-party witnesses and the production of documents.

PIABA also supports the proposed rule changes to the extent that the amended rules require arbitrators to grant, by order rather than by subpoena, the appearance of non-party FINRA members and the production of documents unless circumstances dictate the need for a subpoena.

PIABA notes, however, that the proposed rule only provides for allocation of costs when the arbitrators issue a subpoena, rather than an order, to non-party FINRA members. In the instances where arbitrators order non-party FINRA members to appear as witnesses and/or to produce documents, the new rules are silent as to allocation of costs. PIABA does not believe that public customers should bear the cost burden. Generally, FINRA rules require the requesting party to pay the reasonable costs of the appearance of all non-party witnesses and/or the production of documents from same. FINRA should revise its proposed amendments to both Codes to clarify this important issue.

Very truly yours,



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