

## **NASD Enforcement Action Deadlines**

<u><b>Action</b></u>	<u><b>When It Occurs</b></u>	<u><b>When Due</b></u>	<u><b>Response(s) Required</b></u>	<u><b>Applicable NASD Rule(s)</b></u>
"Wells Notice" - Request For Submission	At Conclusion of the Investigation Stage	A Wells Submission is optional - however, the receipt of a Wells Notice triggers Form U-4/U-5 reporting obligation	Must report on the registered representative's Form U-4 or U-5 within 30 days of service of Wells Notice	N/A
Offer of Settlement	Any time after receipt of notice that proceedings have been instituted	N/A	If accepted by NASD, must be approved by the Hearing Panel and National Adjudicatory Committee ("NAC")	9270
Complaint	When Staff Initiates Enforcement Proceeding	N/A	Answer/Notice of Appearance/Request For Hearing/Motion for More Definite Statement/Motion for Additional Time	9211, 9212
Answer	After Service of Complaint	25 calendar days after service of Complaint	NASD must make its files available for copying within 21 calendar days after Answer is filed	9215
Notice of Appearance	After Service of Complaint	25 calendar days after service of Complaint	None	9141
Request for Hearing	After Service of Complaint	25 calendar days after service of Complaint	None	9221
Motion for More Definite Statement	After Service of Complaint	25 calendar days after service of Complaint	Opposition due within 14 calendar days - replies are not allowed except by leave of an Adjudicator	2215(c)
Motion for Additional Time	After Service of Complaint	25 calendar days after service of Complaint	Opposition due within 14 calendar days - replies are not allowed except by leave of an Adjudicator	9222

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Designation of Hearing Officer	After Service of Complaint	N/A	Motion to disqualify must be filed within 15 calendar days of notice of appointment(s) or of facts providing basis for disqualification, whichever is later	9233(b)
Designation of Hearing Panel	After Service of Complaint	N/A	Motion to disqualify must be filed within 15 calendar days of notice of appointment(s) or of facts providing basis for disqualification, whichever is later	9234(b)
Motion to Disqualify Hearing Officer or Panel Member	After appointment of the Hearing Officer and/or the Panel Members	Motion to disqualify must be filed within 15 calendar days of notice of appointment(s) or of facts providing basis for disqualification, whichever is later	As determined by the Chief Hearing Officer	9233(b), 9234(b)
Prehearing Conference	Within 21 calendar days after Answer is filed	Within 21 calendar days after Answer is filed	Panel issues a pre-hearing order afterwards	9242
Request for Third Party Documents and Information	During Discovery	No later than 21 calendar days before hearing	As directed by Hearing Officer	9252
Request for Production of Witness Statements	During Discovery	No deadline for filing motion	As directed by Hearing Officer	9253
Right to Inspect and Copy Staff's Files	NASD must make its files available for copying within 21 calendar days after Answer is filed	NASD must make its files available for copying within 21 calendar days after Answer is filed	May file motion to compel or exclude any documents not produced	9251, 9280(b)
Motion to Compel or Exclude Documents Not Produced or Witnesses Not Identified by the Staff	After a failure to produce or identify	No deadline for filing motion	Opposition due within 14 calendar days - replies are not allowed except by leave of an Adjudicator	9251, 9280(b)

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Motion for Protective Order	After a request for confidential or privileged documents	No deadline for filing motion	As directed by Hearing Officer	9146(k)
Motion for Summary Disposition	After Answer is filed and Staff documents have been produced	At least 21 calendar days before hearing if prior to hearing; at any time once hearing begins	At least 7 business days before hearing	9264
Notice of Hearing	Before the Hearing	At least 28 calendar days before the hearing date	None	9221(d)
Pre-Hearing Submission	No later than 10 business days before hearing	No later than 10 business before hearing	None	9261(a)
Hearing	As directed by Hearing Officer	N/A	N/A	9260
Post-Hearing Submissions	After the Hearing	As directed by Hearing Officer	As directed by Hearing Officer	9266
Decision	After the Hearing	Within 60 calendar days after any Post-Hearing Submissions or as directed by Hearing Officer	Appeal to NAC	9268
Dissenting Opinions	After the Hearing	Within 65 calendar days after any Post-Hearing Submissions or as directed by Hearing Officer	N/A	9268(c)
Appeal to NAC	After the Decision	Within 25 calendar days after service of the Decision	As directed by the NAC Counsel	9300
Discretionary Review by NASD Governing Board	After NAC Decision	Within 15 calendar days after the NASD receives the proposed NAC Decision	Must review not later than the next NASD Governing Board meeting	9350
Appeal to SEC	After NAC Decision	Within 30 days after notice of the NAC Decision	File application for review by SEC	9370 and Section 19(d)(2) of the Act
Appeal to Federal Circuit Court of Appeal	After SEC Decision	Within 60 days of the entry of the SEC's Order	N/A	Section 78y(a) of the Act