UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS

ADMINISTRATIVE PROCEEDING
File No. 3-15446

In the Matter of
J.S. OLIVER CAPITAL
MANAGEMENT, L.P.,
IAN O. MAUSNER, and
DOUGLAS F. DRENNAN

ORDER ON THIRD-PARTY MOTION FOR
RECONSIDERATION OR
CERTIFICATION FOR INTERLOCUTORY
REVIEW


On December 31, 2013, I issued an Order on Third-Party Motion for a Protective Order and Respondent Douglas F. Drennan’s (Drennan) Request for a Subpoena Duces Tecum (December 31, 2013, Order). See J.S. Oliver Capital Mgmt., L.P., Admin. Proc. Rulings Release No. 1134, 2013 SEC LEXIS 4138. The December 31, 2013, Order denied the motion of Instinet, LLC (Instinet), for a protective order that would: (1) preclude the use by any party of unredacted copies of a May 8, 2009, string of e-mails among Instinet employees and Instinet’s in-house attorney; (2) require the parties to return to Instinet or destroy any and all copies of the unredacted e-mails; and (3) require the parties to redact the privileged communications from any document used in this proceeding or disclosed to any third party; and it granted Denman’s Subpoena Duces Tecum subject to certain conditions. On January 2, 2014, Instinet filed a Motion for Reconsideration of my December 31, 2013, Order or, in the alternative, to certify the issue to the Commission for interlocutory review (Motion for Reconsideration). Drennan filed an Opposition and Instinet filed a Reply in support of the Motion for Reconsideration, on January 2 and 3, 2014, respectively.

At the hearing on January 6 and 7, 2014, I ruled that the December 31, 2013, Order was in effect and that I would not rule further until I encountered a situation where a party or witness wanted to use material which Instinet claimed was covered by the attorney-client privilege. Tr. 91-108, 226-241. It never happened. This order is a formal disposition of the pending motion. I ORDER that Instinet’s Motion for Reconsideration is DENIED.

Brenda P. Murray
Chief Administrative Law Judge