

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 1189 / January 23, 2014

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

The Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings on August 30, 2013. The public hearing concluded on January 10, 2014. The final brief is due April 11, 2014. An Initial Decision is due by July 7, 2014.

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.

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Brenda P. Murray  
Chief Administrative Law Judge