

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 1277 / March 4, 2014

ADMINISTRATIVE PROCEEDING  
File No. 3-15382

---

In the Matter of  
  
STEVEN A. COHEN

---

:  
:  
:  
:

ORDER CONTINUING STAY

On July 19, 2013, the Securities and Exchange Commission initiated this proceeding with a Corrected Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940 (OIP) alleging that Steven A. Cohen (Cohen) failed reasonably to supervise Mathew Martoma and Michael Steinberg, who allegedly violated Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934, while they were employed by wholly owned subsidiaries of S.A.C. Capital Advisors, LLC, an unregistered investment adviser succeeded in 2008 by S.A.C. Capital Advisors, L.P., which Cohen founded, owns, and controls.

At the request of the United States Attorney for the Southern District of New York (U.S. Attorney), I stayed this administrative proceeding pending resolution of United States v. Martoma, 12 Cr. 973 (S.D.N.Y.), United States v. Steinberg, 12 Cr. 121 (S.D.N.Y.), and United States v. S.A.C. Capital Advisors, L.P., 13 Cr. 541 (S.D.N.Y.). See Steven A. Cohen, Admin. Proc. Rulings Release No. 785, 2013 SEC LEXIS 2303 (Aug. 8, 2013).

At my direction, the U.S. Attorney provided an update on the status of the ongoing criminal prosecutions in a letter dated February 26, 2014. The U.S. Attorney represents:

The defendants in S.A.C. Capital Advisors, L.P. case pled guilty to insider trading charges on November 8, 2013; however, the guilty pleas are conditional on the District Court's acceptance of the terms of the of the plea agreement between the SAC Hedge Fund entities and the U.S. Attorney. On November 8, 2013, the District Court ruled that it would reserve judgment on whether or not to accept the plea agreement until the court had reviewed a presentence investigation report prepared by the United States Probation Office in advance of sentencing. Sentencing for the SAC Hedge Fund entities is currently scheduled for March 14, 2014. The defendants in the Steinberg and Martoma cases were convicted after separate trials on December 18, 2013 and February 6, 2014, respectively.

Michael Steinberg is scheduled to be sentenced on April 25, 2014, and Matthew Martoma is scheduled to be sentenced [on] June 10, 2014.

The U.S. Attorney represents that continuation of the Stay in this administrative proceeding is warranted based on the continuing pendency of all three criminal actions.

**Ruling**

Based on the information provided, the stayed status of this administrative proceeding remains unchanged. The U.S. Attorney shall provide this Office with written notice as to whether a stay remains warranted on or before May 28, 2014.

---

Brenda P. Murray  
Chief Administrative Law Judge