
On December 2, 2014, the Securities Industry and Financial Markets Association (SIFMA) filed a request for two subpoenas duces tecum (subpoenas) to the NASDAQ Stock Market LLC and the NYSE Arca, Inc. (the Exchanges), pursuant to Commission Rule of Practice 232(a). The subpoenas are broad and call for data from August 1, 2006, to the present.

To eliminate some of the anticipated filings and to provide me with a better understanding of what data collection is necessary, I ORDER a telephonic prehearing conference on Thursday, December 18, 2014, at 10:00 am EST. SIFMA should be prepared to explain why the information is necessary and what protective order they propose if the Exchanges support a position that the information is proprietary. If supplying the material would be unreasonable, oppressive, or unduly burdensome, the Exchanges should be prepared to explain.

If the parties can reach an agreement on the subpoenas before December 18, the prehearing will be canceled.

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Brenda P. Murray
Chief Administrative Law Judge