

On January 5, 2015, I issued a subpoena requested by the Exchanges to SIFMA. On January 23, 2015, SIFMA filed a motion to quash the subpoena (Motion). In the Motion, SIFMA argues that the subpoena is unduly burdensome and asks for irrelevant documents. SIFMA also argues that the subpoena, insofar as it calls for production from SIFMA’s members, seeks documents outside of SIFMA’s possession, custody, or control. On January 30, 2015, the Exchanges filed an opposition to the motion to quash.

Ruling

SIFMA acknowledged in its own subpoena request, a “strong presumption in favor of discovery” in Commission administrative proceedings. SIFMA has not shown the request is unreasonable, oppressive, or unduly burdensome, 17 C.F.R. § 201.232(e)(2). If SIFMA does not have or cannot compel production of responsive documents from its members, it should state so in its document production. This dispute has gone on for a considerable period, and it is time to get the facts on the table and reach a resolution. SIFMA’s Motion to Quash is DENIED.

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Brenda P. Murray
Chief Administrative Law Judge