

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 2661 / May 12, 2015

ADMINISTRATIVE PROCEEDING  
File No. 3-16178

In the Matter of

GREGORY T. BOLAN, JR. AND  
JOSEPH C. RUGGIERI

ORDER ON TRANSCRIPT CORRECTIONS

The Division of Enforcement and Joseph C. Ruggieri stipulate to the following transcript corrections, which I adopt. *See* 17 C.F.R. §§ 201.302(c), .324.

<b>Page and line number</b>	<b>Current transcript</b>	<b>Corrected transcript</b>
387:24	issue policy	issued policy
575:17	and through on until market close.	and through on until market open.
576:2	before the market close	before the market open
619:24-25; 621:7; 622:23; 623:15, 18; 624:21; 625:19; 626:2, 4	JRRAB	JR-REB
844:5	Ms. Serpe	Mr. Ryan
1147:8	A It didn't happen too oftentimes.	A It didn't happen too often.
1192:3	time []	time traveling
1197:22	risk	desk
1201:4	particularly	particular to

1301:4	subtilities	subtleties
1353:21	to do it and allow the analyst to make up rates	to do it and allow the analyst to make ratings changes
1459:6-7	“around the edge of previous research”	“around the edge of previewing research”
1468:19	consistent	constant
1541:21	back from	feedback from
1917:13; 3263:16; 3409:12	Sylvia	Silvia
2026:4	Fargo carried risk; correction?	Fargo carried risk; correct?
2111:10	Sir, not everyone on the trading line	Sir, not everyone on the trading desk
2542:10	33	JR-Reb 77
2626:25	by a	buyers
3181:14	there, he had got protected to managing	there, he had got promoted to managing
3312:4	night	flight
3344:15	Q. So the whole department generally at	Q. So the whole department generally ate at
3416:14	such	much
3435:20	Talk soon. I’m trained to gain.	Talk soon. On train to game.
3445:3	extruded	excluded
3454:21	tried	try

---

Jason S. Patil  
Administrative Law Judge