

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 3075 / August 28, 2015

ADMINISTRATIVE PROCEEDING  
File No. 3-15382

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In the Matter of

STEVEN A. COHEN

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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 alleging that Steven A. 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. The Commission revoked the investment adviser registration of S.A.C. Capital Advisors effective December 31, 2015. *S.A.C. Capital Advisors, L.P.*, Investment Advisers Act Release No. 3864, 2014 WL 2915930 (June 27, 2014). At the request of the U.S. Attorney for the Southern District of New York, 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). I have continued the stay seven times, most recently on June 1, 2015. *Steven A. Cohen*, Admin. Proc. Rulings Release No. 2748, 2015 SEC LEXIS 2748 (citing earlier orders).

On August 27, 2015, the U.S. Attorney provided an update on the intertwined criminal prosecutions and requested that the stay of this proceeding be continued pending the U.S. Supreme Court's consideration of the Department of Justice's petition for a writ of certiorari with respect to the U.S. Court of Appeals for the Second Circuit's opinion in *United States v. Newman*, 773 F.3d 438 (2d Cir. 2014).

Due to the ongoing status of related criminal prosecutions, the STAY IS CONTINUED. The U.S. Attorney shall file written notice as to whether a stay remains warranted by November 30, 2015, and is asked to send a courtesy copy of the filing to [alj@sec.gov](mailto:alj@sec.gov).

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Brenda P. Murray  
Chief Administrative Law Judge