

ADMINISTRATIVE PROCEEDING
FILE NO. 3-13443

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
May 14, 2009

In the Matter of :
: SCHEDULING ORDER
GLB TRADING, INC. and :
ROBERT A. LECHMAN :
:

The Securities and Exchange Commission (Commission) issued its Order Instituting Proceedings (OIP) on April 14, 2009. Respondents acknowledged receipt of the OIP on April 20, 2009. Respondents then filed a joint Answer and waived their statutory right to an early hearing. The Division of Enforcement (Division) has made its investigative file available to Respondents for inspection and copying. I find as a fact that the 300-day period for issuing an Initial Decision in this matter will expire on February 16, 2010. If the parties disagree with this calculation, they shall make their position known within seven days.

I held a telephonic prehearing conference yesterday with counsel for the Division and Respondents. I postponed the hearing scheduled for May 26, 2009, and denied the parties' requests for leave to file cross-motions for summary disposition. After discussion, the parties agreed to a hearing in Los Angeles, California, during the week of August 3-7, 2009. The following prehearing schedule will apply:

- June 1, 2009: Division to file and serve a privilege log, identifying each document withheld from inspection and copying. Each withheld document shall be identified by author, addressee, date, subject matter, page length, and all claimed privileges. See Rule 230(c) of the Commission's Rules of Practice. For purposes of this case, identification of documents by category will not be sufficient;
- June 8, 2009: Division to file and serve a list of its proposed witnesses, including any proposed expert witnesses, and to provide the information identified in Rules 222(a)(4) and 222(b) of the Commission's Rules of Practice;
- June 12, 2009: Telephonic prehearing conference at 12 noon, E.D.T.;
- June 22, 2009: Respondents to file and serve a list of their proposed witnesses, including any proposed expert witnesses, and to provide the

information identified by Rules 222(a)(4) and 222(b) of the Commission's Rules of Practice;

- July 1, 2009: Division to file and serve a list of its proposed hearing exhibits;
- July 13, 2009: Respondents to file and serve a list of their proposed hearing exhibits;
- July 20, 2009: Division to file and serve its prehearing brief, identifying with particularity the dollar amount of all financial sanctions sought;
- July 29, 2009: Respondents to file and serve their prehearing brief. If Respondents intend to oppose financial sanctions on the grounds of inability to pay, Respondents must file and serve sworn financial disclosure statements (Form D-A or the equivalent) and all supporting documentation (including income tax returns); see Rule 630(b) of the Commission's Rules of Practice;
- August 3, 2009: Hearing in Los Angeles, California, 9:30 a.m., P.D.T., at a location to be determined. Estimated duration: four days.

Hearing exhibits shall be offered in hard copy format, not electronic format, except with advance permission. The Division indicated that it is unlikely to sponsor any expert witnesses. Respondents reserved the right to call expert witnesses. If the parties designate any expert witnesses, I will require each expert to submit his/her direct testimony in writing in advance of the hearing. The hearing will then be devoted to cross-examination of the expert by opposing counsel, and any necessary redirect examination by the sponsoring party.

SO ORDERED.

James T. Kelly
Administrative Law Judge