

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION  
December 17, 2014

SECURITIES EXCHANGE ACT OF 1934  
Rel. No. 73867 / December 17, 2014

Admin. Proc. File No. 3-16285

In the Matter of the Application of

ELECTRONIC TRANSACTION  
CLEARING, INC., KEVIN MURPHY, and  
HARVEY C. CLOYD, JR.

For Review of Disciplinary Action Taken by  
CBOE

ORDER  
SCHEDULING  
BRIEFS

Electronic Transaction Clearing, Inc., Kevin Murphy, and Harvey C. Cloyd, Jr., filed an application, pursuant to Section 19(d)(2) of the Securities Exchange Act of 1934,<sup>1</sup> for review of disciplinary action taken against them by the Chicago Board Options Exchange, Inc. ("CBOE"). The CBOE filed a copy of the index to the record on December 5, 2014, pursuant to Rule 420(d) of the Rules of Practice.<sup>2</sup>

Accordingly, IT IS ORDERED, pursuant to Rule 450(a) of the Rules of Practice,<sup>3</sup> that a brief in support of the application for review shall be filed by January 16, 2015. A brief in

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<sup>1</sup> 15 U.S.C. § 78s(d)(2).

<sup>2</sup> 17 C.F.R. § 201.420(d).

<sup>3</sup> 17 C.F.R. § 201.450(a).

opposition shall be filed by February 17, 2015, and any reply brief shall be filed by March 2, 2015.<sup>4</sup> Pursuant to Rule 180(c) of the Rules of Practice,<sup>5</sup> failure to file a brief in support of the application may result in dismissal of this review proceeding.

For the Commission, by the Office of General Counsel, pursuant to delegated authority.

Brent J. Fields  
Secretary

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<sup>4</sup> As provided by Rule 450(a), no briefs in addition to those specified in this schedule may be filed without leave of the Commission. Attention is called to Rules of Practice 150 - 153, 17 C.F.R. § 201.150 - 153, with respect to form and service, and Rule of Practice 450(b) and (c), 17 C.F.R. § 201.450(b), (c), with respect to content and length limitations. Requests for extensions of time to file briefs will be disfavored.

<sup>5</sup> 17 C.F.R. § 201.180(c).