

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION
September 6, 2016

SECURITIES EXCHANGE ACT OF 1934
Release No. 78773 / September 6, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-15350

In the Matter of the Application of

SECURITIES INDUSTRY AND FINANCIAL
MARKETS ASSOCIATION

for Review of Actions Taken by
Self-Regulatory Organizations

ORDER GRANTING EXTENSION
OF TIME AND TO EXCEED
LENGTH LIMITATION FOR
REPLY BRIEF

On August 16, 2016, the Commission issued an Order Granting Petition for Review and Scheduling Briefs, in which the Commission ordered, pursuant to Rule of Practice 450(a), that a brief in support of the petition for review shall be filed by September 15, 2016, briefs in opposition shall be filed by October 17, 2016, and any reply brief shall be filed by October 31, 2016. On August 31, 2016, Securities Industry and Financial Markets Association (SIFMA) filed a motion to extend the briefing schedule and word limits, joined in part by NYSE Arca and NASDAQ (the Exchanges). The Exchanges consent to SIFMA's proposed briefing schedule and the 3,000-word enlargement of the word limit for SIFMA's reply brief, but oppose SIFMA's request for additional words in its opening brief.

The briefing schedule noted that pursuant to Commission Rule of Practice 161,¹ extensions of time are disfavored. Rule 450(c) provides that motions to file briefs in excess of the Rule's limitations are also disfavored.² It appears appropriate, however, to grant SIFMA's request in part and deny it in part as set forth below.

¹ 17 C.F.R. § 201.161.

² 17 C.F.R. § 201.450(c).

Accordingly, IT IS ORDERED, that SIFMA's brief in support of the petition for review be filed by September 22, 2016 and total no more than 14,000 words, the Exchanges' briefs in opposition be filed by November 7, 2016 and total no more than 14,000 words each, and SIFMA's reply brief be filed by December 7, 2016 and total no more than 10,000 words.

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

Lynn M. Powalski
Deputy Secretary