

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 83671 / July 19, 2018

Admin. Proc. 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

On May 31, 2013, the Commission received applications for review that the Securities Industry and Financial Markets Association (“SIFMA”) filed under Section 19(d) of the Securities Exchange Act of 1934, challenging certain self-regulatory organization (“SRO”) rule changes affecting fees charged for non-core market data as impermissible limitations of access to SRO services. The Commission referred this proceeding to an administrative law judge on May 16, 2014.¹ The ALJ issued an initial decision on June 1, 2016, and SIFMA sought review of that decision. On November 30, 2017, the Commission remanded the matter to the ALJ in order for the ALJ to conduct a de novo reconsideration and reexamination of the record to determine whether to ratify or revise in any respect any prior action that she took. On December 21, 2017, the ALJ ratified all of her prior actions and determinations, including the initial decision,² following which the parties were given the opportunity to file briefs before the Commission “addressing any further matters they deem[ed] pertinent.”³

In light of the Supreme Court’s decision in *Lucia v. SEC*,⁴ the Commission has determined to provide a further opportunity to present “supporting reasons to dismiss the

¹ *Sec. Indus. & Fin. Mkts. Ass’n*, Exchange Act Release No. 72182, 2014 WL 1998525 (May 16, 2014).

² *Sec. Indus. & Fin. Mkts. Ass’n*, Admin. Proc. Ruling Release No. 5414 (Dec. 21, 2017), available at, <https://www.sec.gov/alj/aljorders/2017/ap-5414.pdf>; see also *Sec. Indus. & Fin. Mkts. Ass’n*, Initial Decision Release No. 1015, 2016 WL 4035551 (June 1, 2016).

³ *Sec. Indus. & Fin. Mkts. Ass’n*, Exchange Act Release No. 82696, 2018 WL 833752 (Feb. 12, 2018).

⁴ 138 S. Ct. 2044 (2018). The Commission expresses no view as to *Lucia*’s applicability to this proceeding given its statutory basis and unique procedural posture.

proceeding or set aside” the actions of the SRO and to address what further procedures, if any, may be appropriate.⁵ Accordingly, it is ORDERED that the parties may file simultaneous briefs, not to exceed 4000 words, by August 2, 2018. It is further ORDERED that the parties may file simultaneous reply briefs, not to exceed 2000 words, by August 16, 2018.⁶

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

Brent J. Fields
Secretary

⁵ Exchange Act Section 19(f), 15 U.S.C. § 78s(f).

⁶ 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 limitations and word length calculations. Requests for extensions of time to file briefs will be disfavored.