

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2374/ March 3, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-15382

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 (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. At the request of the United States Attorney for the Southern District of New York (U.S. Attorney), 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 five times. See *Steven A. Cohen*, Admin. Proc. Rulings Release No. 1076, 2013 SEC LEXIS 3782 (Nov. 29, 2013); Admin. Proc. Rulings Release No. 1277, 2014 SEC LEXIS 736 (Mar. 4, 2014); Admin. Proc. Rulings Release No. 1472, 2014 SEC LEXIS 1832 (May 29, 2014); Admin. Proc. Rulings Release No. 1749, 2014 SEC LEXIS 3121 (Sept. 2, 2014); Admin. Proc. Rulings Release No. 2060, 2014 SEC LEXIS 4516 (Nov. 28, 2014).

On February 26, 2015, the U.S. Attorney provided an update on the status of the criminal prosecutions, and noted the decision issued December 10, 2014, in *United States v. Newman*, 2014 WL 6911278, ___F.3d___ (2nd Cir. 2014), which may impact the criminal prosecutions, and the U.S. Attorney's Petition for Rehearing and Rehearing En Banc filed January 23, 2015, challenging *Newman*. The U.S. Attorney believes that a continued stay is necessary at least until the Second Circuit rules on the Petition.

Ruling

Given the status of the underlying criminal prosecutions, the STAY IS CONTINUED. The U.S. Attorney shall provide this Office with written notice as to whether a stay remains warranted on or before May 27, 2015, unless circumstances call for action before that date.

Brenda P. Murray
Chief Administrative Law Judge