

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 3171/September 28, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16803

In the Matter of :
: MAHER F. KARA : POSTPONEMENT ORDER

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings (OIP) on September 10, 2015, pursuant to Section 15(b) of the Securities Exchange Act of 1934, and the hearing was scheduled to commence on October 5, 2015. The proceeding is a follow-on proceeding based on *SEC v. Kara*, No. 3:09-cv-1880 (N.D. Cal.), in which Maher F. Kara was enjoined against violations of the antifraud provisions of the Exchange Act, and *United States v. Kara*, No. 3:09-cr-417 (N.D. Cal.), in which Kara was convicted of securities fraud and conspiracy to commit securities fraud.

The parties have requested that the hearing be postponed and a prehearing conference scheduled on October 5, 2015, at 1:00 p.m. EDT. They also request that the due date for Kara's Answer to the OIP be set at October 5, 2015, and request leave thereafter to file cross-motions for summary disposition pursuant to 17 C.F.R. § 201.250. Accordingly, the hearing will be postponed *sine die*, and a prehearing conference will be held by telephone on October 5, 2015, at 1:00 p.m. EDT. Kara's Answer will be due on October 5, 2015. The parties' request to file cross-motions for summary disposition will be granted and their proposed schedule adopted.¹

IT IS SO ORDERED.

/s/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge

¹ The schedule, as proposed by the parties, is: Joint Stipulation of Facts – October 19, 2015; Division of Enforcement's Motion for Summary Disposition – November 13, 2015; Respondent's Cross-Motion for Summary Disposition and Opposition Brief – December 21, 2015; Division's Opposition and Reply Brief – January 8, 2016; and Respondent's Reply Brief – January 22, 2016.