

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 3552/January 29, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-16803

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

The Securities and Exchange Commission instituted this proceeding on September 10, 2015, pursuant to Section 15(b) of the Securities Exchange Act of 1934, as 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' request to file cross-motions for summary disposition was granted. *Maher F. Kara*, Admin. Proc. Rulings Release No. 3171, 2015 SEC LEXIS 3950 (A.L.J. Sept. 28, 2015). Briefing is now complete, with the filing of Kara's reply brief on January 22, 2016.

Under consideration is Kara's January 27, 2016, Motion to Postpone Administrative Proceeding. Kara notes that the United States Supreme Court has granted certiorari in a case arising out of the facts underlying *SEC v. Kara* and *United States v. Kara*. *Salman v. United States*, No. 15-628, 2016 WL 207256 (U.S. Jan. 19, 2016). Kara urges that a Supreme Court decision favorable to the petitioner would eliminate the basis of Kara's conviction and injunction, and thus, this administrative proceeding. Kara's motion is, in essence, a request for an indefinite stay, and will be denied. The Commission's rules do not authorize the undersigned to grant such a stay at the request of a party. *See* 17 C.F.R. §§ 201.161, 360(a)(2).¹

IT IS SO ORDERED.

/S/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge

¹ *Cf.* 17 C.F.R. § 201.210(c)(3) (“an authorized representative of a United States Attorney” may “request[] a stay during the pendency of a criminal investigation or prosecution arising out of the same or similar facts that are at issue in the pending Commission [administrative] proceeding.”)