

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 4531/January 18, 2017

ADMINISTRATIVE PROCEEDING  
File Nos. 3-16227, 3-16229

In the Matters of

MIDDLEBURY SECURITIES, LLC, and

GREGORY OSBORN

ORDER

On January 13, 2017, each Respondent submitted additional information concerning its inability to pay monetary sanctions that could be imposed in this proceeding. Also, Respondent Osborn indicated that he mailed additional financial documentation, including his tax returns, which has not yet arrived. The parties' submissions, both those received and those that will arrive by mail, contain sensitive financial information, and the harm resulting from the disclosure of this information would outweigh the benefits. *See* 17 C.F.R. § 201.322(b). Therefore, although neither Respondent requested a protective order, I temporarily SEAL Respondents' submissions until January 25, 2017. After that date, the seal will expire unless one or both Respondents request that its submission be permanently sealed.

SO ORDERED.

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Cameron Elliot  
Administrative Law Judge