

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 741/January 29, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-14862

In the Matter of	:	
	:	MOTION FOR EXTENSION
MIGUEL A. FERRER and	:	
CARLOS J. ORTIZ	:	

The Securities and Exchange Commission (Commission) issued an Order Instituting Administrative and Cease-and-Desist Proceedings in this proceeding on May 1, 2012, directing that an Initial Decision be issued within 300 days or by March 4, 2013.

This is a request for an extension pursuant to Rule 360(a)(3) of the Commission's Rules of Practice, which provides that the Chief Administrative Law Judge may submit to the Commission, at least thirty days in advance of the due date, a motion requesting an extension of the time period for filing an Initial Decision where she determines that it will not be possible to issue the Initial Decision in the time specified.

This case is on my docket. It will not be possible to meet the 300-day deadline because the thirteen days of hearing resulted in an extensive record, including more than 3,000 pages of transcript, and a final brief is due on March 22, 2013, almost three weeks after the 300-day due date.

By this motion I request to extend the deadline for an Initial Decision for six months. I have similar requests pending in optionsXpress, Inc., and OX Trading, LLC, Administrative Proceedings Nos. 3-14848 and 3-14853. See Administrative Proceedings Rulings Release No. 739 (Jan. 16, 2013). This Initial Decision will follow those two, and unless something unforeseen occurs, six months should be sufficient to complete all three.

Brenda P. Murray
Chief Administrative Law Judge