

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

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 2110 /December 9, 2014

ADMINISTRATIVE PROCEEDING

File No. 3-15350

In the Matter of the Application of

SECURITIES INDUSTRY AND FINANCIAL
MARKETS ASSOCIATION

For Review of Actions Taken by
Self-Regulatory Organizations

ORDER FOR PREHEARING
CONFERENCE ON SUBPOENAS

On May 16, 2014, the Securities and Exchange Commission (Commission) issued an Order Establishing Procedures and Referring Applications for Review to Administrative Law Judge for Additional Proceedings. *Sec. Indus. & Fin. Mkts. Ass'n*, Securities Exchange Act of 1934 Release No. 72182, 2014 SEC LEXIS 1686. A prehearing conference was held on June 23, 2014. A procedural schedule was put in place and modified on November 21, 2014, and a hearing is scheduled to begin on April 20, 2015. *Sec. Indus. & Fin. Mkts. Ass'n*, Admin. Proc. Rulings Release No. 2042, 2014 SEC LEXIS 4435.

On December 2, 2014, the Securities Industry and Financial Markets Association (SIFMA) filed a request for two subpoenas duces tecum (subpoenas) to the NASDAQ Stock Market LLC and the NYSE Arca, Inc. (the Exchanges), pursuant to Commission Rule of Practice 232(a). The subpoenas are broad and call for data from August 1, 2006, to the present.

To eliminate some of the anticipated filings and to provide me with a better understanding of what data collection is necessary, I ORDER a telephonic prehearing conference on Thursday, December 18, 2014, at 10:00 am EST. SIFMA should be prepared to explain why the information is necessary and what protective order they propose if the Exchanges support a position that the information is proprietary. If supplying the material would be unreasonable, oppressive, or unduly burdensome, the Exchanges should be prepared to explain.

If the parties can reach an agreement on the subpoenas before December 18, the prehearing will be canceled.

Brenda P. Murray
Chief Administrative Law Judge