

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

ADMINISTRATIVE PROCEEDINGS RULINGS  
Release No. 2174/December 31, 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 FOLLOWING THIRD  
PREHEARING CONFERENCE

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. I held prehearing conferences on June 23 and December 18, 2014. 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 (Nov. 19, 2014). I held a third prehearing conference on December 30, 2014, in an effort to resolve a dispute about two subpoenas the Securities Industry and Financial Markets Association (SIFMA) requested that I issue to NASDAQ Stock Market LLC (NASDAQ) and NYSE Arca, Inc. (NYSE Arca) (collectively the Exchanges). Prior to the third prehearing conference, the parties made a number of filings including SIFMA's Amended Request for Issuance of Subpoenas Pursuant to Rule 232 of the Commission's Rules of Practice, filed December 22, 2014, and NYSE Arca and NASDAQ's oppositions, filed separately on December 29, 2014.<sup>1</sup> The Exchanges submitted a letter stating their position on the subpoenas on December 18, 2014.

At the prehearing conference on December 30, 2014, the parties could not agree on any aspects of SIFMA's original or amended subpoena requests. I agreed to correct my ruling as to subpoena request number three, and ruled that I would issue modified subpoenas as soon as possible.

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Brenda P. Murray  
Chief Administrative Law Judge

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<sup>1</sup> On December 23, 2014, SIFMA filed a Notice of Request for Modification of December 19, 2014 Order to Conform With Prehearing Conference Record; in a letter dated December 24, 2014, the Exchanges requested modification of my Order Following Prehearing Conference and Order for Another Prehearing Conference, *Sec. Indus. & Fin. Mkts. Ass'n*, Admin. Proc. Rulings Release. No. 2156 (Dec. 19, 2014), 2014 SEC LEXIS 4872; and on December 29, 2014, SIFMA filed its Opposition to the Exchanges' modification request.