

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2277/February 3, 2015

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 ON MOTION TO QUASH

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. The hearing is scheduled to begin on April 20, 2015.

On January 2, 2015, at the request of the Securities Industry and Financial Markets Association (SIFMA), I issued two modified subpoenas duces tecum to NASDAQ Stock Market LLC (NASDAQ) and NYSE Arca, Inc. (NYSE Arca, collectively the Exchanges). *Sec. Indus. & Fin. Mkts. Ass'n*, Admin. Proc. Rulings Release No. 2177, 2015 SEC LEXIS 6.

On January 5, 2015, I issued a subpoena requested by the Exchanges to SIFMA. On January 23, 2015, SIFMA filed a motion to quash the subpoena (Motion). In the Motion, SIFMA argues that the subpoena is unduly burdensome and asks for irrelevant documents. SIFMA also argues that the subpoena, insofar as it calls for production from SIFMA's members, seeks documents outside of SIFMA's possession, custody, or control. On January 30, 2015, the Exchanges filed an opposition to the motion to quash.

Ruling

SIFMA acknowledged in its own subpoena request, a "strong presumption in favor of discovery" in Commission administrative proceedings. SIFMA has not shown the request is unreasonable, oppressive, or unduly burdensome, 17 C.F.R. § 201.232(e)(2). If SIFMA does not have or cannot compel production of responsive documents from its members, it should state so in its document production. This dispute has gone on for a considerable period, and it is time to get the facts on the table and reach a resolution. SIFMA's Motion to Quash is DENIED.

Brenda P. Murray
Chief Administrative Law Judge