

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2468/March 26, 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 AFTER 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. The hearing will begin on April 20, 2015.

A telephonic prehearing conference was held on March 25, 2015, at the request of the parties. On March 24, 2015, at my request, the parties submitted lists of topics they wished to discuss at the prehearing conference. At the prehearing conference the parties announced that they had reached agreement on most of the issues involving the order and scheduling of witnesses, and expert rebuttal testimony. I concurred in their agreement. There was some discussion of observing the protective order during the hearing. *See Sec. Indus. & Fin. Mkts. Ass'n*, Admin. Proc. Rulings Releases No. 2323, 2015 SEC LEXIS 573 (Feb. 18, 2015). The parties expected the hearing to last five hearing days. There will be no opening or closing statements.

Brenda P. Murray
Chief Administrative Law Judge