

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2469/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 ON TIMELINESS OF
FILING

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.

On January 5, 2015, at the request of the NYSE Arca, Inc. and the Nasdaq Stock Market LLC (collectively, the Exchanges) I issued subpoenas duces tecum to the Securities Industry and Financial Markets Association (SIFMA).

On March 18, 2015, the Exchanges filed a motion for an Order Finding that SIFMA Waived Privilege and Compelling Production of Documents Withheld as Privilege (Motion). The Certificate of Service attached to the Motion reflected service on SIFMA on March 18, 2015, by First Class Mail. On March 26, 2015, the Exchanges submitted a letter, stating that the time for SIFMA to file an opposition has expired and requesting that its Motion be granted.

On March 26, 2015, SIFMA filed its Opposition to the Exchanges' Motion (Opposition).

Ruling

An opposition to a motion is due five days after service of the motion. 17 C.F.R. § 201.154(b). However, Commission Rule of Practice 160 grants an additional three days when filings are served by mail and states that weekends are not to be counted when the prescribed response time is less than seven days. 17 C.F.R. § 201.160. Therefore, an opposition to a motion filed on March 18, 2015, would be due on March 30, 2015, i.e., five days, not counting Saturdays and Sundays, with three additional days because service was by mail. I find that SIFMA's Opposition was timely filed.

Brenda P. Murray
Chief Administrative Law Judge