

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2748/ June 1, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-15382

In the Matter of :
: **ORDER CONTINUING STAY**
: **STEVEN A. COHEN**
:

On July 19, 2013, the Securities and Exchange Commission initiated this proceeding with a Corrected Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940 alleging that Steven A. Cohen (Cohen) failed reasonably to supervise Mathew Martoma and Michael Steinberg, who allegedly violated Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934, while they were employed by wholly owned subsidiaries of S.A.C. Capital Advisors, LLC, an unregistered investment adviser succeeded in 2008 by S.A.C. Capital Advisors, L.P., which Cohen founded, owns, and controls. At the request of the United States Attorney for the Southern District of New York (U.S. Attorney), I stayed this administrative proceeding pending resolution of *United States v. Martoma*, 12-cr-973 (S.D.N.Y.), *United States v. Steinberg*, 12-cr-121 (S.D.N.Y.), and *United States v. S.A.C. Capital Advisors, L.P.*, 13-cr-541 (S.D.N.Y.). See *Steven A. Cohen*, Admin. Proc. Rulings Release No. 785, 2013 SEC LEXIS 2303 (Aug. 8, 2013). I have continued the stay six times. See *Steven A. Cohen*, Admin. Proc. Rulings Release No. 1076, 2013 SEC LEXIS 3782 (Nov. 29, 2013); Admin. Proc. Rulings Release No. 1277, 2014 SEC LEXIS 736 (Mar. 4, 2014); Admin. Proc. Rulings Release No. 1472, 2014 SEC LEXIS 1832 (May 29, 2014); Admin. Proc. Rulings Release No. 1749, 2014 SEC LEXIS 3121 (Sept. 2, 2014); Admin. Proc. Rulings Release No. 2060, 2014 SEC LEXIS 4516 (Nov. 28, 2014); Admin. Proc. Rulings Release No. 2374, 2015 SEC LEXIS 778 (Mar. 3, 2015).

On May 27, 2015, the U.S. Attorney provided an update on the status of the criminal prosecutions, noting that on April 3, 2015, the Second Circuit Court of Appeals denied the U.S. Attorney's Petition for Rehearing and Rehearing En Banc in *United States v. Newman*, 773 F.3d 438 (2d Cir. 2014), which may impact the criminal prosecutions, and it is currently evaluating further appellate options. The U.S. Attorney believes that a continued stay is necessary until a decision is made whether to petition the United States Supreme Court for a writ of certiorari.

Ruling

Given the status of the underlying criminal prosecutions, the STAY IS CONTINUED. The U.S. Attorney shall provide this Office with written notice as to whether a stay remains warranted on or before August 27, 2015, unless circumstances call for action before that date.

Brenda P. Murray
Chief Administrative Law Judge