

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 2912/July 8, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16217

In the Matter of

THRASOS TOMMY PETROU

ORDER GRANTING IN PART
MOTION FOR PROTECTIVE ORDER
AND SEALING CERTAIN EXHIBITS

On October 27, 2014, the Securities and Exchange Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings against Respondent Thrasos Tommy Petrou (Respondent), pursuant to Section 21C of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940. The hearing took place on June 8, 2015, in New York City.

On February 9, 2015, I granted Respondent's request that Exhibit A to the Affidavit of Thrasos Tommy Petrou dated February 6, 2015, be subject to a protective order and sealed because it contained sensitive financial and personally identifiable information. *Thrasos Tommy Petrou*, Admin. Proc. Rulings Release No. 2293, 2015 SEC LEXIS 467.

After exhibits containing additional sensitive information were introduced at the hearing, I encouraged Respondent to move for a second protective order, if consistent with Commission Rule of Practice 322, 17 C.F.R. § 201.322. Tr. 181-83. On July 1, Respondent filed a Motion and Memorandum of Law for Protective Order (Motion) requesting that Division Exhibits 1-3 and 5-7 and Respondent Exhibits R-EE be subject to a protective order and sealed. The Motion notes that Respondent Exhibits A-Q are the same documents subject to my February 9 Protective Order. Motion at 2.

Division Exhibits 6 and 11¹ and Respondent Exhibits R-EE contain sensitive financial and personally identifiable information. Although documents and testimony introduced in a public hearing are presumed to be public, I find that the harm resulting from the disclosure of these documents outweighs the benefits of public disclosure. *See* 17 C.F.R. § 201.322(b). Thus, Division Exhibits 6 and 11 and Respondent Exhibits R-EE are SEALED. Unless otherwise ordered, Division Exhibits 6 and 11 and Respondent Exhibits R-EE shall be disclosed only to Commissioners, employees, and agents of the Commission, and to Respondent and his counsel.

¹ Division Exhibit 11, while not addressed in the Motion, contains the income tax returns of a non-party.

Division Exhibits 5 and 7 contain declarations and exhibits prepared by a Commission staff accountant setting forth the Division's calculation of Respondent's gains on the violative trades and the amount of pre-judgment interest on those gains. This information is not sensitive or privileged – indeed, much of it was disclosed in the OIP – and I do not find that the harm from its public disclosure outweighs the benefit of such disclosure. Respondent's request to seal Division Exhibits 5 and 7 is DENIED.

Respondent requests that the entirety of Division Exhibits 1-3 be sealed. Motion at 2. However, the bulk of these exhibits contain non-sensitive and non-privileged information for which a protective order is inappropriate. Accordingly, I ORDER that by July 15, 2015, Respondent shall file proposed redactions to these exhibits, by page and line number, and the Division may thereafter file a response to Respondent's proposed redactions no later than July 22, 2015. Thereafter, I will issue an order as to these exhibits. Until then, Division Exhibits 1-3 are TEMPORARILY SEALED and shall be disclosed only to Commissioners, employees, and agents of the Commission, and to Respondent and his counsel.

SO ORDERED.

Cameron Elliot
Administrative Law Judge