

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

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 3025 / August 10, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16178

In the Matter of

GREGORY T. BOLAN, JR. AND
JOSEPH C. RUGGIERI

ORDER ON HEARING EXHIBITS

The Securities and Exchange Commission instituted this proceeding on September 29, 2014. I held twelve days of hearing in March and April 2015. Pursuant to an extension granted by the Commission, the initial decision is due September 14, 2015.

After the hearing, it came to my Office's attention that the parties contemplated filing several exhibits regarding trading data in electronic format only. In an April 2015 communication, my Office suggested that the parties consider withdrawing such exhibits and stipulate to what they believed was relevant from the underlying trading data. At the time, that suggestion was not followed.

The Rules of Practice do not expressly contemplate electronic exhibits as part of the record, but they do not expressly prohibit them either. 17 C.F.R. §§ 201.350, .351. The hearing officer may receive any relevant evidence, 17 C.F.R. § 201.320, which arguably could include non-paper formats in some circumstances. The practical problem, however, is that electronic formats, such as files saved to a CD, can become corrupted, which may impact an appellate tribunal's ability to consider the record. Parties should therefore make every effort to file paper copies of exhibits. At this stage and given that post-hearing briefing has concluded, the best solution is to order procedures to preserve the record.

Accordingly, I ORDER the parties to jointly maintain and preserve genuine copies of such electronic exhibits, in the event they are requested to resubmit such exhibits in any appeal from the undersigned's initial decision. Unless directed otherwise by the Commission or an appellate court, the parties or a party resubmitting such electronic exhibits in appellate proceedings shall certify that they are true genuine copies of the exhibits admitted into evidence at the hearing in this proceeding.

Jason S. Patil
Administrative Law Judge