

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

Administrative Proceedings Rulings  
Release No. 5249 / December 4, 2017

Administrative Proceeding  
File No. 3-17959

In the Matter of  
  
**Gregory Reyftmann**

**Order Regarding  
the Securities and Exchange  
Commission's Order on Pending  
Administrative Proceedings**

On May 1, 2017, the Securities and Exchange Commission issued an order instituting proceedings (OIP) pursuant to Section 15(b) of the Securities Exchange Act of 1934, alleging that Gregory Reyftmann led a scheme that defrauded investors by falsifying trade execution prices when customers bought and sold shares. The Division of Enforcement's motion for default and sanctions is pending before me.

On November 30, 2017, the Commission issued an order directing all administrative law judges with pending proceedings to: (1) reconsider the record in the proceeding, including all substantive and procedural rulings; (2) allow the parties to file any new evidence that the parties deem relevant to the reexamination of the record by January 5, 2018; (3) determine whether to revise or ratify prior rulings; and (4) issue by February 16, 2018, an order on ratification. *Pending Admin. Proc.*, Securities Act of 1933 Release No. 10440, <https://www.sec.gov/litigation/opinions/2017/33-10440.pdf>.

Accordingly, I ORDER the parties to file by January 5, 2018, any new evidence that they consider relevant to my reexamination of the record in this proceeding. Each party may also submit a brief explaining the relevance of its new evidence and identifying any challenged rulings, findings, or conclusions. If either party chooses to submit a brief by January 5, the other party will have until January 16, 2018, to file a responsive brief.

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Brenda P. Murray  
Chief Administrative Law Judge