

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

Administrative Proceedings Rulings
Release No. 5385 / December 14, 2017

Administrative Proceeding
File No. 3-15350

In the Matter of
**Securities Industry and
Financial Markets Association**

for Review of Actions Taken by
Self-Regulatory Organizations

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

On May 16, 2014, the Securities and Exchange Commission directed that an administrative law judge preside over review applications filed by the Securities Industry and Financial Markets Association (SIFMA) to rule changes made by certain self-governing organizations. The proceeding was assigned to me and I issued an initial decision on June 1, 2016. *Sec. Indus. & Fin. Mkts. Ass'n.*, Initial Decision Release No. 1015, 2016 SEC LEXIS 2278. On August 16, 2016, the Commission issued an order granting SIFMA's petition for review and setting a briefing schedule. *Sec. Indus. & Fin. Mkts. Ass'n.*, Exchange Act Release No. 78595, 2016 SEC LEXIS 2834.

On November 30, 2017, the Commission remanded this proceeding and directed me as the assigned administrative law judge to: (1) reconsider the record in the proceeding, including all substantive and procedural rulings; (2) allow the parties to file any new evidence that they 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, 2017 SEC LEXIS 3724, <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. Each

party may also submit a brief explaining the relevance of its new evidence and identifying any challenged rulings, findings, or conclusions. If any party chooses to submit a brief by January 5, each other party will have until January 16, 2018, to file a responsive brief.

In addition to the required filing with the Commission Secretary, I ask the parties to email a courtesy copy of their submissions to alj@sec.gov in PDF text-searchable format. Exhibits should be submitted as separate attachments, not as a combined PDF.

Brenda P. Murray
Chief Administrative Law Judge