

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

Administrative Proceedings Rulings  
Release No. 6717 / December 11, 2019

Administrative Proceeding  
File No. 3-19145

In the Matter of

**Matthew R. Rossi and  
SJL Capital, LLC**

**Second Post-hearing  
Protective Order**

The parties have each submitted proposed redacted copies of several exhibits and of the hearing transcript.<sup>1</sup> Consistent with the Rules of Practice of the Securities and Exchange Commission and my initial protective order,<sup>2</sup> I ORDER:

1. The Division of Enforcement's proposed redacted copies of Joint Exhibits 2, 9, 16, and 30 and Rossi Exhibit 3 are SUBSTITUTED for the previously submitted unredacted copies. Matthew R. Rossi proposed redacting information—such as the cities and states in personal addresses and the last four digits of account numbers—that on balance does not warrant protection.<sup>3</sup>
2. The attached, redacted copies of Joint Exhibits 10 and 31 are SUBSTITUTED for the previously submitted unredacted copies. Neither party's proposal struck the appropriate balance. In Exhibit 10, there are many instances of what appear to be transaction identification numbers, which may be personally identifiable

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<sup>1</sup> See *Matthew R. Rossi*, Admin. Proc. Rulings Release No. 6715, 2019 SEC LEXIS 4952, at \*1–2 (ALJ Dec. 4, 2019).

<sup>2</sup> 17 C.F.R. § 201.322(b); *Rossi*, Admin. Proc. Rulings Release No. 6577, 2019 SEC LEXIS 1157, at \*1–2 (ALJ May 17, 2019).

<sup>3</sup> See *Rossi*, 2019 SEC LEXIS 1157, at \*1–2.

information. Because of this uncertainty and because the specific numbers are not relevant to this proceeding, I agree with Rossi that in this proceeding it is appropriate to redact those numbers but disagree with his proposed redaction of other information.<sup>4</sup> In Exhibit 31, third-party property owners who are not otherwise involved in this proceeding are identified by name and identification numbers. Because their identity is not relevant to this proceeding, I find that the harm resulting from disclosure of their identifying information would outweigh the benefits.<sup>5</sup>

3. All previously filed copies of Joint Exhibits 2, 9–10, 16, and 30–31 and Rossi Exhibit 3 that are not redacted *as directed in this order* are SEALED.
4. Rossi’s proposed redactions to Rossi Exhibit 2B are unnecessary because I sealed that entire exhibit.<sup>6</sup>
5. I agree with the parties’ proposed redactions to the hearing transcript. The court reporter is directed to SEAL the portions of the transcript of the hearing that was held on August 21, 2019, that are redacted in the attached excerpt on pages 34, 44, 45, 68, and 96 and on four unnumbered pages of the index.

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James E. Grimes  
Administrative Law Judge

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<sup>4</sup> See 17 C.F.R. § 201.322(b).

<sup>5</sup> *Id.*

<sup>6</sup> *Rossi*, 2019 SEC LEXIS 4952, at \*1.