

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

Administrative Proceedings Rulings
Release No. 6940 / June 5, 2025

Administrative Proceeding
File No. 3-20828

In the Matter of

Gregory Lemelson¹

Protective Order

Non-party Clear Street, LLC, moves under 17 C.F.R. § 201.322(a) for a protective order for the FINRA arbitration materials it will produce in response to the subpoena issued at the request of the Division of Enforcement. The Division does not oppose this request.

While there is a presumption that documents and testimony introduced in a public hearing are public, a protective order may be issued when “the harm resulting from disclosure would outweigh the benefits of disclosure.” 17 C.F.R. § 201.322(c). Clear Street has shown that a protective order is warranted here because of the confidential nature of FINRA arbitrations in general and because the specific information contains sensitive financial and business information about Clear Street. Accordingly, a protective order is granted as follows:

1. The FINRA arbitration material produced by Clear Street must be labeled “CONFIDENTIAL—SUBJECT TO PROTECTIVE ORDER.”
2. The parties must safeguard the Clear Street production and prevent disclosure to third parties or the public.
3. The parties must not use or disclose the Clear Street production other than in this proceeding and any appeal or judicial review of this proceeding.

¹ Respondent goes by his ecclesiastical name, Father Emmanuel Lemelson.

4. If a party wants to file a document from the Clear Street production or offer it as evidence in this proceeding, it must do so under seal, absent further order from the judge or the Commission.
5. This order does not restrict the parties from generally describing matters related to the FINRA arbitration. However, if a party intends to use a document from the Clear Street production while examining a witness, the party must include the document in its exhibit list and must alert the judge and the opposing party at least two business days in advance of such witness examination—so there can be a discussion of whether special procedures are necessary in the hearing room, such as closing that portion of the hearing and sealing that portion of the transcript.
6. This order does not restrict any party's use or disclosure of its own documents.

Should the Clear Street production be received after the deadline for exchanging exhibit lists, the parties may file an addendum to their exhibit list specifying any additional exhibits from that production within one week of Clear Street's production.

Depending on whether and how material from the Clear Street production is used at the hearing, further procedures may be ordered regarding post-hearing filings.

/s/ Jason S. Patil
Administrative Law Judge