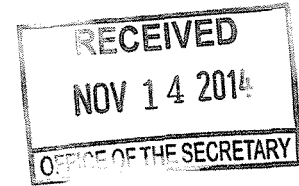


UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION



In The Matter of the Application of:

SECURITIES INDUSTRY AND FINANCIAL
MARKETS ASSOCIATION

for Review of Actions Taken by
Self-Regulatory Organizations

Admin. Proc. File No. 3-15350

The Honorable Brenda P. Murray,
Chief Administrative Law Judge

JOINT MOTION TO EXTEND HEARING AND PREHEARING SCHEDULES

Applicant Securities Industry and Financial Markets Association (“SIFMA”) and the Nasdaq Stock Market LLC (“Nasdaq”) and NYSE Arca, Inc. (“NYSE Arca”) (collectively, the “Exchanges”) jointly move to extend the prehearing and hearing schedules set by the Chief Administrative Law Judge’s (“Chief ALJ”) Order On The Issues Of Jurisdiction And Scheduling, Admin. Proc. File No. 3-15350, (Oct. 20, 2014) (“October 20 Order”). SIFMA contacted NYSE Arca and NASDAQ regarding an extension request to allow the parties time to prepare expert reports and other submissions called for by the October 20 Order, and NYSE Arca and NASDAQ consented to the request. The parties jointly seek the following modifications to the schedule:

- | | |
|-------------------|--|
| January 20, 2015 | NYSE Arca and NASDAQ shall provide SIFMA with a list of their witnesses, copies of exhibits, and any written expert testimony; |
| February 23, 2015 | SIFMA shall provide NYSE Arca and NASDAQ with a list of its witnesses, copies of exhibits, and any written expert testimony; |
| March 23, 2015 | Prehearing briefs shall be filed; and |

April 20, 2015

Hearing shall begin at 9:30 a.m. at the Securities and Exchange Commission, Hearing Room 2, 100 F Street, N.E., Washington, D.C. 20549.

In support of this Motion, SIFMA and the Exchanges state as follows:

1. In the October 20 Order, the Chief ALJ set a hearing and prehearing schedule as follows: NYSE Arca and NASDAQ were to submit witness lists, exhibits, and written expert testimony on December 22, 2014; SIFMA was to submit witness lists, exhibits, and written expert testimony on January 12, 2015; the parties were to submit prehearing briefs on January 19, 2015; and the hearing was to begin on February 2, 2015.

2. The parties respectfully submit that the October 20 Order's deadlines do not allow sufficient time to complete the submissions discussed therein, including expert reports, and prepare for the hearing. The issues raised by SIFMA's applications, and referred to the Chief ALJ by the Securities and Exchange Commission's Order Establishing Procedures and Referring Applications for Review, Admin. Proc. File Nos. 3-15350 & 3-15351 (May 16, 2014), are complex and will require considerable time and effort to brief and to make ready for presentation at the hearing. The parties will need a reasonable period for any expert witnesses to conduct their analyses and prepare suitable disclosures. This request is made for this reason only and not to provide an opportunity to expand the proceedings.

3. Moreover, under the current briefing schedule, federal holidays for Thanksgiving precede the Exchanges' filing deadline, and Christmas Day and New Year's Day fall during the period when SIFMA would be preparing its exhibits, witness lists, and expert testimony in response to the Exchanges' submissions. During these holiday periods, experts and fact witnesses may be unavailable, effectively limiting the amount of time the parties would have to prepare their submissions.


4. The parties anticipate that the requested extension of time will make it more likely that the parties' submissions will crystallize particular issues for the Chief ALJ's consideration while moving this proceeding forward in an expeditious manner.

CONCLUSION

For the reasons set forth above, SIFMA and the Exchanges respectfully request that the hearing and prehearing schedules be extended as set forth above.

Dated: November 13, 2014

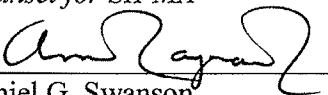
Respectfully submitted,



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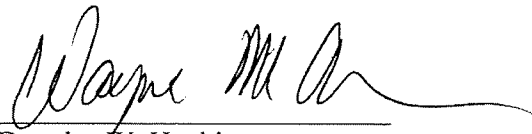
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A handwritten signature in cursive script, appearing to read "Wayne M. Aaron", with a long horizontal flourish extending to the right.

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CERTIFICATE OF SERVICE

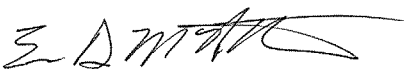
I hereby certify that on November 13, 2014, I caused a copy of the foregoing Joint Motion To Extend Hearing And Prehearing Schedules to be served on the parties listed below via First Class Mail. Service was accomplished on the Exchanges via First Class Mail because the large service list:

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Dated: November 13, 2014



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