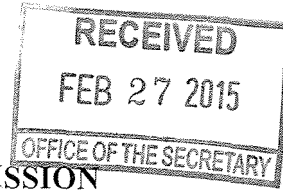


UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION



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

CONSENT MOTION TO EXTEND PREHEARING SCHEDULE

The Securities Industry and Financial Markets Association (“SIFMA”) hereby moves for an extension of certain due dates in the prehearing schedule (without any change in the April 20, 2015 hearing date) set by the Chief Administrative Law Judge’s (“Chief ALJ”) Order on Consent Motion to Extend Prehearing Schedule, Admin. Proc. File No. 3-15350, (January 13, 2015) (“Order on Consent Motion”). The Order on Consent Motion was entered by the Chief ALJ in response to a consent motion to extend the prehearing deadline filed by the Nasdaq Stock Market LLC (“Nasdaq”). The motion requested an extension to the deadline for Nasdaq and NYSE Arca, Inc. (“NYSE Arca”) to provide SIFMA with a list of their witnesses, copies of exhibits, and any written expert testimony and a corresponding extension of SIFMA’s deadline. SIFMA contacted Nasdaq and NYSE Arca, Inc. (“NYSE Arca”) regarding an extension to SIFMA’s deadline to provide NYSE Arca and Nasdaq with a list of its witnesses, copies of exhibits, and any written expert testimony. Nasdaq and NYSE Arca indicated that they did not object to the requested modification, but did not want to be prejudiced in the deadline for the prehearing briefs to be filed by the parties. Therefore, SIFMA seeks the following modifications to the schedule:

March 6, 2015 SIFMA shall provide NYSE Arca and Nasdaq with a list of its witnesses, copies of exhibits, and any written expert testimony¹;

March 27, 2015 Prehearing briefs shall be filed;

The hearing date set forth in the Order on Consent Motion and originally set forth in the Order on Joint Motion to Extend Hearing and Prehearing Schedules, Admin. Proc. File No. 3-15350, (Nov. 21, 2014) (“November 21 Order”) would not change.

In support of this Motion, SIFMA states as follows:

1. The Order on Consent Motion extended Nasdaq and NYSE Arca’s deadline to submit witness lists, exhibits, and written expert testimony by six days, pushing back SIFMA’s deadline correspondingly. This gave Nasdaq and NYSE Arca an incremental increase of six days over the period allotted by the November 21 Order and SIFMA an incremental increase of one day.

2. Due to the substantial work required to prepare the extensive expert reports set forth under the deadline and the exhibit submissions required, SIFMA respectfully submits that the current March 2, 2015 deadline for submission of witness lists, exhibits, and written expert testimony provides insufficient time. Accordingly, SIFMA requests a four-day extension of its submission deadline to March 6, 2015. To preserve the interval for Nasdaq and NYSE Arca’s prehearing brief submission, SIFMA further respectfully requests to push back the prehearing brief deadline by a corresponding four days from March 23 to March 27, 2015. The proposed extension would leave in place the April 20, 2015 hearing date, and thus would not delay or

¹ Nasdaq and NYSE Arca also asked that if the motion is granted, SIFMA provide them on Monday, March 2, 2015, with a list of its experts and a preliminary list of its witnesses, open to change and to be finalized on March 6, 2015. SIFMA will do so.

expand the proceeding in any way. However, if the extension of the deadline for the pre-hearing brief causes the Chief ALJ any concern, the parties request a conference.

CONCLUSION

For the reasons set forth above, SIFMA respectfully requests that the prehearing schedule be modified as set forth above. A Proposed Order is attached to this motion.

Dated: February 27, 2015

Respectfully submitted,

SIDLEY AUSTIN LLP



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Counsel for SIFMA

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS RULINGS

Release NO. _____ / February ___, 2015

Admin. Proc. File No. 3-15350

In The Matter of the Application of:

SECURITIES INDUSTRY AND FINANCIAL
MARKETS ASSOCIATION

for Review of Actions Taken by
Self-Regulatory Organizations

[PROPOSED] ORDER ON
CONSENT MOTION TO EXTEND
PREHEARING SCHEDULE

On May 16, 2014, the Securities and Exchange Commission issued an Order Establishing Procedures and Referring Applications for Review to Administrative Law Judge for Additional Proceedings. *Sec. Indus. & Fin. Mkts. Ass'n*, Securities Exchange Act of 1934 Release No. 72182, 2014 SEC LEXIS 1686. On October 20, 2014, I issued an order setting forth a prehearing schedule and designating that a hearing would begin on February 2, 2015. *Sec. Indus. & Fin. Mkts. Ass'n*, Admin. Proc. Rulings Release No. 1921, 2014 SEC LEXIS 3924, at *26. On November 21, 2014, I granted an extension of the prehearing schedule. *Sec. Indus. & Fin. Mkts. Ass'n*, Admin. Proc. Rulings Release No. 2042, 2014 SEC LEXIS 4435. On January 13, 2015, I granted a further extension of the prehearing schedule. *Sec. Indus. & Fin. Mkts. Ass'n*, Admin. Proc. Rulings Release No. 2212.

On February 27, 2015, this Office received a Consent Motion to Extend Prehearing Schedule from the Securities Industry and Financial Markets Association. The motion seeks to modify certain due dates in the prehearing schedule to allow the parties to better prepare for the hearing, while not delaying the hearing date or the deadline to exchange prehearing briefs. The other parties, NYSE Arca, Inc. (NYSE) and Nasdaq Stock Market, LLC (Nasdaq), consent to these requested modifications. Accordingly, I adopt the parties' proposed schedule, and ORDER the following schedule:

March 6, 2015	SIFMA shall provide NYSE Arca and Nasdaq with a list of its witnesses, copies of exhibits, and any written expert testimony;
March 27, 2015	Prehearing briefs shall be filed;

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.

Brenda P. Murray
Chief Administrative Law Judge

