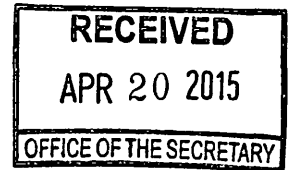


HARD COPY

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

**RESPONSE OF NYSE ARCA, INC. AND THE NASDAQ
STOCK MARKET LLC TO SIFMA'S PRIVILEGE LOG**

On April 9, 2015, after six weeks of delay, an order compelling SIFMA to do so and 11 days before trial is to begin, SIFMA finally produced a privilege log in accordance with the requirements set forth in Your Honor's January 5, 2015 subpoena (the "Subpoena"). *See* SIFMA Privilege Log, attached as Exhibit A. The descriptions contained on the privilege log confirm that the logged documents were not, in fact, subject to any cognizable privilege, and therefore should be produced immediately. This response is pursuant to Your Honor's directive that NYSE Arca, Inc. and the Nasdaq Stock Market LLC (collectively, the "Exchanges") provide objections to the SIFMA privilege log today. *See* Order on Privilege Log, dated April 6, 2015.

SIFMA's privilege log asserts an attorney-client relationship with its members, and logs dozens of communications between SIFMA counsel and employees of SIFMA members.¹ But SIFMA's counsel, the Sidley Austin firm, previously acknowledged in writing that there is no attorney-client relationship between SIFMA's counsel and SIFMA's members, informing counsel for the Exchanges that "*Sidley represents SIFMA and not its individual members in this proceeding.*" *See* Email from Michael Warden to Joshua Lipton, dated December 29, 2014, attached as Exhibit B. This admission completely undermines any basis for SIFMA's privilege claim.

Even beyond this admission, the privilege log identifies no basis to assert any privilege over these communications between SIFMA's counsel and employees of members that SIFMA's counsel has stated it does not represent.² Accordingly, SIFMA has failed to carry its burden to demonstrate that the withheld documents are protected by any cognizable privilege. *See In the Matter of Thomas R. Delaney II et al.*, Order on Motions, File No. 3-15873, Release

¹ The recipients of the emails, although described as such, were not SIFMA members themselves but only employees of SIFMA members.

² SIFMA's privilege log does not (because it cannot) assert a common interest privilege with its members.

No. 1652, at 4 (July 25, 2014) (Murray, J.) (the “person asserting a privilege has the burden of establishing its essential elements”).³

SIFMA’s assertion of privilege also would be improper even in the absence of its counsel’s admission because there is no blanket privilege that covers all communications between a trade association’s lawyer and employees of association members; rather, courts assessing assertions of privilege over such communications assess “whether an association member was or sought to become a client at the time of communication.” *See, e.g., Robinson v. TADA*, 214 F.R.D. 432, 451 (E.D. Tex. 2003), *vacated in other part by In re Texas Automobile Dealers Ass’n*, 2003 WL 21911333 (5th Cir.); *see also Harper-Wyman Co. v. Connecticut Gen. Life Ins. Co.*, No. 86 C 9595, 1991 WL 62510, at *5 (N.D. Ill. Apr. 17, 1991) (“decisions on this question analyze the facts surrounding a law firm’s representation of a trade association instead of reaching a blanket conclusion that the association member is to be considered the client of the attorney”).

To carry its burden of establishing privilege, SIFMA was required, at a minimum, to come forward with evidence sufficient to establish that its members’ employees were clients of the SIFMA counsel identified in the privilege log. *See Robinson*, 214 F.R.D. at 452-53 (no privilege over such communications where “Defendants have not introduced any such evidence to establish, as they must, that each TADA member who received these communications was Coffey’s client or sought to become her client at the time the communication occurred”). The

³ SIFMA’s new privilege log, like its initial “categorical” log and its opposition to the Exchanges’ motion to compel, does not include a description of any documents relating to Request No. 9, the depth-of-book products obtained and fees paid by Relevant Members. (SIFMA had said, in response to Request No. 9, that: “SIFMA has identified no non-privileged documents responsive to this Request in its possession, custody, or control.”). SIFMA has thus clearly waived its assertion of privilege with respect to that Request and should be compelled to produce all such documents in their possession or control immediately. *See Lohrenz v. Donnelly*, 187 F.R.D. 1, 6-7 (D.D.C. 1999).

only evidence in the record concerning the relationship between SIFMA's counsel and its members' employees shows exactly the opposite in the most unambiguous terms possible. See Exhibit B ("You are correct that Sidley represents SIFMA and not its individual members in this proceeding."). Accordingly, the Exchanges respectfully request that all communications between Sidley and employees of SIFMA members be produced immediately.

CONCLUSION

Based on the foregoing, the Exchanges respectfully request that Your Honor enter an order compelling the immediate production of all documents withheld by SIFMA as privileged that constitute communications with employees of SIFMA's members.

Respectfully submitted,



Douglas W. Henkin
Seth T. Taube
Patrick Marecki
30 Rockefeller Plaza
New York, N.Y. 10112
(212) 408-2500
douglas.henkin@bakerbotts.com



Daniel G. Swanson
Eugene Scalia
Joshua Lipton
Amir C. Tayrani
Thomas M. Johnson, Jr.
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036
(202) 955-8500
jlipton@gibsondunn.com

Stephen D. Susman
Jacob W. Buchdahl
Susman Godfrey LLP
1000 Louisiana, Suite 5100
Houston, TX 77002
(212) 336-8331
ssusman@susmangodfrey.com

Dated: April 13, 2015

CERTIFICATE OF SERVICE

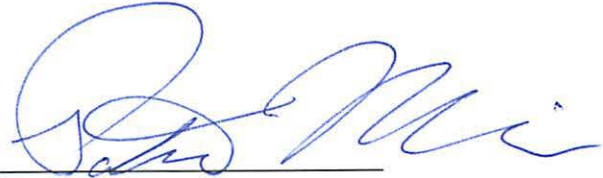
I hereby certify that on April 13, 2015, I caused a copy of the foregoing Response Of NYSE Arca, Inc. And The NASDAQ Stock Market LLC To SIFMA's Privilege Log to be served on the parties listed below as follows:

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549
(via facsimile to 202-772-9324)

W. Hardy Callcott
Sidley Austin LLP
555 California Street, Suite 2000
San Francisco, CA 94104
(via email and first class mail)

Michael D. Warden
HL Rogers
Eric D. McArthur
Lowell J. Schiller
Sidley Austin LLP
1501 K Street, N.W.
Washington, DC 20005
(via email and first class mail)

Dated: April 13, 2015



Patrick Marecki
Baker Botts L.L.P.
30 Rockefeller Plaza
New York, N.Y. 10112
(212) 408-2500
patrick.marecki@bakerbotts.com

EXHIBIT A

Privilege Log of the Securities Industry and Financial Markets Association, April 9, 2015

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

Admin. Proc. File No. 3-15350

Document Identifier	Date	Custodian	Author	Addressee(s)/CC/Other Recipients	Pages	Description	Privilege(s) Asserted
PRIV-SIFMA-01	9/19/2013	MacGregor, Melissa (SIFMA Employee)*	Babyak, Gregory (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Trotta, Louis (SIFMA Member); Hammerman, Ira (SIFMA Employee)*; McArthur, Eric (Sidley Austin)*; Gilkerson, Christopher (SIFMA Member); Lavicka, Matthew (SIFMA Member)	4	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of the Declaration of Ira Hammerman, General Counsel for SIFMA, in support of its application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 9.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-02	9/19/2013	MacGregor, Melissa (SIFMA Employee)*	MacGregor, Melissa (SIFMA Employee)*		4	Working document maintained by counsel reflecting information provided to counsel by SIFMA members to facilitate legal advice of counsel, and used by counsel for, the preparation of the Declaration of Ira Hammerman, General Counsel for SIFMA, in support of its application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 9.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-03	5/19/2014	MacGregor, Melissa (SIFMA Employee)*	MacGregor, Melissa (SIFMA Employee)*	Babyak, Gregory (SIFMA Member); Berger, Heather (SIFMA Member); Bernstein, Benjamin (SIFMA Employee); Bianculli, Jim (SIFMA Member); Brown, Jeff (SIFMA Member); Cadel, A. (SIFMA Member); Corchete-Canavan, Juan (SIFMA Member); Cowling, Will (SIFMA Member); Daley, Lauren (SIFMA Member); Egorova, O. (SIFMA Member); Flynn, Edmund (SIFMA Member); Gilkerson, Christopher (SIFMA Member); Hammerman, Ira (SIFMA Employee)*; Helf, Jamie (SIFMA Member); Hopkins, Kevin (SIFMA Member); Krohn, Christian (SIFMA Affiliate); Langevin, Mary (SIFMA Member); Lavicka, Matthew (SIFMA Member); Lee, William (SIFMA Member); Leggett, Melissa (SIFMA Member); Lindsay, Marc (SIFMA Member); Listhaus, Steve (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; Markle, John (SIFMA Member); Meyerson, H. (SIFMA Member); Monahan, Mike (SIFMA Member); Mullen, Lauren (SIFMA Member); Neff, Mike (SIFMA Member); O'Grady, Jamie (SIFMA Member); Pritchard, Elizabeth (SIFMA Member); Redfearn, Brett (SIFMA Member); Listhaus, Steve (SIFMA Member); Ryan, Krista (SIFMA Member); Sachs, Patricia (SIFMA Member); Schimneck, Karl (SIFMA Employee); Sellers, Jamie (SIFMA Member); Smith, Juli (SIFMA Member); Sonne, James (SIFMA Employee); Spada, G. (SIFMA Member); Tait, Alex (SIFMA Member); Brien, Tricia (SIFMA Affiliate); Trotta, Louis (SIFMA Member); Urian, Rich (SIFMA Member); Wurcel, Ira (SIFMA Member); Lazo, T.R. (SIFMA Employee); Cummings, Timothy (SIFMA Employee); McArthur, Eric (Sidley Austin)*; Phillips, Carter (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	25	Email chain with attachment containing legal advice of counsel concerning Commission Referral Order and regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

* Denotes Securities Industry and Financial Market Association counsel or counsel at Sidley Austin LLP

Document Identifier	Date	Custodian	Author	Addressee(s)/CC/Other Recipients	Pages	Description	Privilege(s) Asserted
PRIV-SIFMA-04	6/2/2014	MacGregor, Melissa (SIFMA Employee)*	Babyak, Gregory (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Gilkerson, Christopher (SIFMA Member)	1	Email chain containing and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-05	6/3/2014	MacGregor, Melissa (SIFMA Employee)*	Sachs, Patricia (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	1	Email chain containing and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-06	6/3/2014	MacGregor, Melissa (SIFMA Employee)*	Gilkerson, Christopher (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Babyak, Gregory (SIFMA Member); Malone, Katie (SIFMA Employee)	4	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-07	6/12/2014	MacGregor, Melissa (SIFMA Employee)*	Sellers, Jamie (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Leggett, Melissa (SIFMA Member); Flynn, Edmund (SIFMA Member); Sachs, Patricia (SIFMA Member)	1	Email chain containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-08	7/8/2014	MacGregor, Melissa (SIFMA Employee)*	Gilkerson, Christopher (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Babyak, Gregory (SIFMA Member)	1	Email chain containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

* Denotes Securities Industry and Financial Market Association counsel or counsel at Sidley Austin LLP

Document Identifier	Date	Custodian	Author	Addressee(s)/CC/Other Recipients	Pages	Description	Privilege(s) Asserted
PRIV-SIFMA-09	7/9/2014	MacGregor, Melissa (SIFMA Employee)*	MacGregor, Melissa (SIFMA Employee)*	Babiyak, Gregory (SIFMA Member); Berger, Heather (SIFMA Member); Bianculli, Jim (SIFMA Member); Brown, Jeff (SIFMA Member); Brown, Jeff (SIFMA Member); Cadel, A. (SIFMA Member); Conti, William (SIFMA Member); Corchete-Canavan, Juan (SIFMA Member); Cowling, Will (SIFMA Member); Cummings, Timothy (SIFMA Employee); Daley, Lauren (SIFMA Member); Egorova, O. (SIFMA Member); Flynn, Edmund (SIFMA Member); Gikerson, Christopher (SIFMA Member); Hammerman, Ira (SIFMA Employee)*; Helf, Jamie (SIFMA Member); Hopkins, Kevin (SIFMA Member); Krohn, Christian (SIFMA Affiliate); Langevin, Mary (SIFMA Member); Lavicka, Matthew (SIFMA Member); Lazo, T.R. (SIFMA Employee); Lee, William (SIFMA Member); Leggett, Melissa (SIFMA Member); Lindsay, Marc (SIFMA Member); Listhaus, Steve (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; Markle, John (SIFMA Member); Meyerson, H. (SIFMA Member); Monahan, Mike (SIFMA Member); Mullen, Lauren (SIFMA Member); Neff, Mike (SIFMA Member); O'Grady, Jamie (SIFMA Member); Pritchard, Elizabeth (SIFMA Member); Redfearn, Brett (SIFMA Member); Listhaus, Steve (SIFMA Member); Ryan, Krista (SIFMA Member); Sachs, Patricia (SIFMA Member); Schimmeck, Karl (SIFMA Employee); Sellers, Jamie (SIFMA Member); Smith, Juli (SIFMA Member); Sonne, James (SIFMA Employee); Spada, G. (SIFMA Member); Tait, Alex (SIFMA Member); Brien, Tricia (SIFMA Affiliate); Trotta, Louis (SIFMA Member); Urian, Rich (SIFMA Member); Wurcel, Ira (SIFMA Member); McArthur, Eric (Sidley Austin)*	9	Email chain and attachments containing legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-010	7/10/2014	MacGregor, Melissa (SIFMA Employee)*	Surdez, Michele (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Mullen, Lauren (SIFMA Member)	9	Email chain and attachments containing legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

* Denotes Securities Industry and Financial Market Association counsel or counsel at Sidley Austin LLP

Document Identifier	Date	Custodian	Author	Addressee(s)/CC/Other Recipients	Pages	Description	Privilege(s) Asserted
PRIV-SIFMA-011	7/14/2014	MacGregor, Melissa (SIFMA Employee)*	MacGregor, Melissa (SIFMA Employee)*	Babiyak, Gregory (SIFMA Member); Berger, Heather (SIFMA Member); Bianculli, Jim (SIFMA Member); Brown, Jeff (SIFMA Member); Brown, Jeff (SIFMA Member); Cadel, A. (SIFMA Member); Conti, William (SIFMA Member); Corchete-Canavan, Juan (SIFMA Member); Cowling, Will (SIFMA Member); Cummings, Timothy (SIFMA Employee); Daley, Lauren (SIFMA Member); Egorova, O. (SIFMA Member); Flynn, Edmund (SIFMA Member); Gilkerson, Christopher (SIFMA Member); Hammerman, Ira (SIFMA Employee)*; Helf, Jamie (SIFMA Member); Hopkins, Kevin (SIFMA Member); Krohn, Christian (SIFMA Affiliate); Langevin, Mary (SIFMA Member); Lavicka, Matthew (SIFMA Member); Lazo, T.R. (SIFMA Employee); Lee, William (SIFMA Member); Leggett, Melissa (SIFMA Member); Lindsay, Marc (SIFMA Member); Listhaus, Steve (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; Markle, John (SIFMA Member); Meyerson, H. (SIFMA Member); Monahan, Mike (SIFMA Member); Mullen, Lauren (SIFMA Member); Neff, Mike (SIFMA Member); O'Grady, Jamie (SIFMA Member); Pritchard, Elizabeth (SIFMA Member); Redfearn, Brett (SIFMA Member); Listhaus, Steve (SIFMA Member); Ryan, Krista (SIFMA Member); Sachs, Patricia (SIFMA Member); Schimmeck, Karl (SIFMA Employee); Sellers, Jamie (SIFMA Member); Smith, Juli (SIFMA Member); Sonne, James (SIFMA Employee); Spada, G. (SIFMA Member); Tait, Alex (SIFMA Member); ; Brien, Tricia (SIFMA Affiliate); Trotta, Louis (SIFMA Member); Urian, Rich (SIFMA Member); Wurcel, Ira (SIFMA Member); McArthur, Eric (Sidley Austin)*	7	Email chain and attachments containing legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-012	7/14/2014	MacGregor, Melissa (SIFMA Employee)*	Meyerson, Howard (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	1	Email chain containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-013	7/14/2014	MacGregor, Melissa (SIFMA Employee)*	Gilkerson, Christopher (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Babiyak, Gregory (SIFMA Member); Hopkins, Kevin (SIFMA Member); Lavicka, Matthew (SIFMA Member); Lee, William (SIFMA Member); Leggett, Melissa (SIFMA Member); Markle, John (SIFMA Member); Mullen, Lauren (SIFMA Member); O'Grady, Jamie (SIFMA Member); Redfearn, Brett (SIFMA Member); Listhaus, Steve (SIFMA Member); Sachs, Patricia (SIFMA Member); Sellers, Jamie (SIFMA Member); Smith, Juli (SIFMA Member); Trotta, Louis (SIFMA Member); Urian, Rich (SIFMA Member)	1	Email chain containing legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

* Denotes Securities Industry and Financial Market Association counsel or counsel at Sidley Austin LLP

Document Identifier	Date	Custodian	Author	Addressee(s)/CC/Other Recipients	Pages	Description	Privilege(s) Asserted
PRIV-SIFMA-014	7/15/2014	MacGregor, Melissa (SIFMA Employee)*	Gilkerson, Christopher (SIFMA Member)	McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*	1	Email containing legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-015	7/15/2014	MacGregor, Melissa (SIFMA Employee)*	Markle, John (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	1	Email chain containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-016	7/16/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	MacGregor, Melissa (SIFMA Employee)*; Babyak, Gregory (SIFMA Member); Berger, Heather (SIFMA Member); Bianculli, Jim (SIFMA Member); Brown, Jeff (SIFMA Member); Brown, Jeff (SIFMA Member); Cadel, A. (SIFMA Member); Conti, William (SIFMA Member); Corchete-Canavan, Juan (SIFMA Member); Cowling, Will (SIFMA Member); Cummings, Timothy (SIFMA Employee); Daley, Lauren (SIFMA Member); Egorova, O. (SIFMA Member); Flynn, Edmund (SIFMA Member); Gilkerson, Christopher (SIFMA Member); Hammerman, Ira (SIFMA Employee)*; Helf, Jamie (SIFMA Member); Hopkins, Kevin (SIFMA Member); Krohn, Christian (SIFMA Affiliate); Langevin, Mary (SIFMA Member); Lavicka, Matthew (SIFMA Member); Lazo, T.R. (SIFMA Employee); Lee, William (SIFMA Member); Leggett, Melissa (SIFMA Member); Lindsay, Marc (SIFMA Member); Listhaus, Steve (SIFMA Member); Markle, John (SIFMA Member); Meyerson, H. (SIFMA Member); Monahan, Mike (SIFMA Member); Mullen, Lauren (SIFMA Member); Neff, Mike (SIFMA Member); O'Grady, Jamie (SIFMA Member); Pritchard, Elizabeth (SIFMA Member); Redfearn, Brett (SIFMA Member); Listhaus, Steve (SIFMA Member); Ryan, Krista (SIFMA Member); Sachs, Patricia (SIFMA Member); Schimmeck, Karl (SIFMA Employee); Sellers, Jamie (SIFMA Member); Smith, Juli (SIFMA Member); Sonne, James (SIFMA Employee); Spada, G. (SIFMA Member); Tait, Alex (SIFMA Member); Trotta, Louis (SIFMA Member); Urian, Rich (SIFMA Member); Wurcel, Ira (SIFMA Member); O'Brien, Tricia (SIFMA Affiliate); McArthur, Eric (Sidley Austin)*; Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	39	Email chain and attachments containing legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

* Denotes Securities Industry and Financial Market Association counsel or counsel at Sidley Austin LLP

Document Identifier	Date	Custodian	Author	Addressee(s)/CC/Other Recipients	Pages	Description	Privilege(s) Asserted
PRIV-SIFMA-017	7/16/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	McArthur, Eric (Sidley Austin)*; Grady, Jamie (SIFMA Member); Pritchard, Elizabeth (SIFMA Member); Redfearn, Brett (SIFMA Member); Listhaus, Steve (SIFMA Member); Ryan, Krista (SIFMA Member); Sachs, Patricia (SIFMA Member); Schimmeck, Karl (SIFMA Employee); Sellers, Jamie (SIFMA Member); Smith, Juli (SIFMA Member); Sonne, James (SIFMA Employee); Spada, G. (SIFMA Member); Tait, Alex (SIFMA Member); Trotta, Louis (SIFMA Member); O'Brien, Tricia (SIFMA Affiliate); Urian, Rich (SIFMA Member); Wurcel, Ira (SIFMA Member); Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	5	Email chain and attachment containing legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-018	7/16/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	Daley, Lauren (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*	2	Email chain containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-019	7/16/2014	MacGregor, Melissa (SIFMA Employee)*	Surdez, Michele (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Mullen, Lauren (SIFMA Member)	7	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

* Denotes Securities Industry and Financial Market Association counsel or counsel at Sidley Austin LLP

Document Identifier	Date	Custodian	Author	Addressee(s)/CC/Other Recipients	Pages	Description	Privilege(s) Asserted
PRIV-SIFMA-020	7/16/2014	MacGregor, Melissa (SIFMA Employee)*	MacGregor, Melissa (SIFMA Employee)*	Alter, Andrew (SIFMA Member); Ballowe, James (SIFMA Member); Bentsen, Ken (SIFMA Employee); Bergers, David (SIFMA Member); Blocker, Andy (SIFMA Employee); Blood, Laura (SIFMA Member); Brandon, Kyle (SIFMA Employee); Brennan, Kate (SIFMA Member); Brown, Jeff (SIFMA Member); Bruce, Patricia (SIFMA Member); Caccamise, W. (SIFMA Member); Carroll, Kevin (SIFMA Employee); Cennamo, Michelle (SIFMA Member); Chase, Richard (SIFMA Member); Chelko, Carrie (SIFMA Member); Chepiga, Michale (SIFMA Member); Chiel, Jonathan (SIFMA Member); Cich, Brenda (SIFMA Member); Cohen, David (SIFMA Employee); Distell, G. (SIFMA Member); Dolmatch, Stephen (SIFMA Member); Erickson, Kathleen (SIFMA Member); Esposito, James (SIFMA Member); Fatovich, Joyce (SIFMA Member); Faulkner, John (SIFMA Member); Flood, Scott (SIFMA Member); Forman, Michele (SIFMA Member); Friedman, Stacey (SIFMA Member); Fues, Lisa (SIFMA Employee); Geelan, John (SIFMA Member) Genirs, Kevin (SIFMA Member); Gerard, Carol (SIFMA Member); Hammerman, Ira (SIFMA Employee)*; Heineman, S. (SIFMA Member); James, Nickesha (SIFMA Member); Junek, John (SIFMA Member); Kaplan, Alan (SIFMA Member); Kelly, Doug (SIFMA Member); Kla-Williams, Frances (SIFMA Employee); Koplow Ellen (SIFMA Member); Kursman, Scott (SIFMA Member); Lazo, T.R. (SIFMA Employee); Lewis, Chris (SIFMA Member); Littman, Owen (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; Maeras, Joe (SIFMA Member); Matecki, Paul (SIFMA Member); Maurello, John (SIFMA Employee); McCarthy, John (SIFMA Member); McDowell, Carter (SIFMA Employee); McGinley, Matt (SIFMA Employee); McMillan, Chris (SIFMA Member); McNamara, Dennis (SIFMA Member); McShea, G. (SIFMA Member); Merkel, S. (SIFMA Member); Minnick, D. (SIFMA Member); Monaco, Deanna (SIFMA Member); Morales, L. (SIFMA Member); Norwood, Leslie (SIFMA Employee); Oztan, Omer (SIFMA Member); Palm, Gregory (SIFMA Member); Perez, Arelis (SIFMA Member); Achilles, Pery (SIFMA Member); Persaud, Kim (SIFMA Member); Plotkin, Howard (SIFMA Member); Rabie, Aseel (SIFMA Employee); Rady, Neil (SIFMA Member); Riffaud, Marcelo (SIFMA Member); Rozier, Taron (SIFMA Member); Rusoff, David (SIFMA Member); SanPedro, Gloria (SIFMA Member); Schapelle, Zeila (SIFMA Member); Schisgall, Laura (SIFMA Member); Sharp, M. (SIFMA Member); Simon, A. (SIFMA Member); Snook, Randy (SIFMA Employee); Sonne, James (SIFMA Employee); Steffensen, Mark (SIFMA Member); Sternberg, David (SIFMA Member); Stevelman, Paul (SIFMA Member); Suh, Yun (SIFMA Member); Toomey, Robert (SIFMA Employee); Streusdell (SIFMA Member); Walker, Richard (SIFMA Member); Wise, Lake (SIFMA Member); Wubnig, Angela (SIFMA Member); Zambrowicz, Kevin (SIFMA Employee); Ziskroit, Admina (SIFMA Member); Nagy, Joseph (SIFMA Employee); Semple, Wilma (SIFMA Member)	44	Email chain and attachments containing legal advice of counsel and information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-021	7/16/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	MacGregor, Melissa (SIFMA Employee)*; Surdez, Michele (SIFMA Member); Mullen, Lauren (SIFMA Member); Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	5	Email chain and attachment containing legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-022	7/17/2014	MacGregor, Melissa (SIFMA Employee)*	Surdez, Michele (SIFMA Member)	McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*; Mullen, Lauren (SIFMA Member); Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	2	Email chain containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-023	7/17/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	Gilkerson, Christopher (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*	3	Email chain containing legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-024	7/17/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	MacGregor, Melissa (SIFMA Employee)*; Babyak, Gregory (SIFMA Member); Berger, Heather (SIFMA Member); Bianculli, Jim (SIFMA Member); Brown, Jeff (SIFMA Member); Brown, Jeff (SIFMA Member); Cadel, A. (SIFMA Member); Conti, William (SIFMA Member); Corchete-Canavan, Juan (SIFMA Member); Cowling, Will (SIFMA Member); Cummings, Timothy (SIFMA Employee); Daley, Lauren (SIFMA Member); Egorova, O. (SIFMA Member); Flynn, Edmund (SIFMA Member); Gilkerson, Christopher (SIFMA Member); Hammerman, Ira (SIFMA Employee)*; Helf, Jamie (SIFMA Member); Hopkins, Kevin (SIFMA Member); Krohn, Christian (SIFMA Affiliate); Langevin, Mary (SIFMA Member); Lavicka, Matthew (SIFMA Member); Lazo, T.R. (SIFMA Employee); Lee, William (SIFMA Member); Leggett, Melissa (SIFMA Member); Lindsay, Marc (SIFMA Member); Listhaus, Steve (SIFMA Member); Markle, John (SIFMA Member); Meyerson, H. (SIFMA Member); Monahan, Mike (SIFMA Member); Mullen, Lauren (SIFMA Member); Neff, Mike (SIFMA Member); O'Grady, Jamie (SIFMA Member); Pritchard, Elizabeth (SIFMA Member); Redfearn, Brett (SIFMA Member); Listhaus, Steve (SIFMA Member); Ryan, Krista (SIFMA Member); Sachs, Patricia (SIFMA Member); Schimmeck, Karl (SIFMA Employee); Sellers, Jamie (SIFMA Member); Smith, Juli (SIFMA Member); Sonne, James (SIFMA Employee); Spada, G. (SIFMA Member); Tait, Alex (SIFMA Member); Trotta, Louis (SIFMA Member); Urian, Rich (SIFMA Member); Wurcel, Ira (SIFMA Member); Surdez, Michele (SIFMA Member); O'Brien, Tricia (SIFMA Affiliate); Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*; McArthur, Eric (Sidley Austin)*	8	Email chain and attachments containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-025	7/17/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	Surdez, Michele (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; Mullen, Lauren (SIFMA Member); Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	5	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, , and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-026	7/18/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	Ricciardi, Louis (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*	6	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-027	7/18/2014	MacGregor, Melissa (SIFMA Employee)*	Listhaus, Steve (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	2	Email chain containing and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-028	7/18/2014	MacGregor, Melissa (SIFMA Employee)*	Meyerson, Howard (SIFMA Member)	McArthur, Eric (Sidley Austin)*; Scully, Thomas (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*	5	Email chain and attachment containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-029	7/19/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	Meyerson, Howard (SIFMA Member); Scully, Thomas (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-030	7/21/2014	MacGregor, Melissa (SIFMA Employee)*	Redfearn, Brett (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	4	Email and attachment containing information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-031	7/21/2014	MacGregor, Melissa (SIFMA Employee)*	Redfearn, Brett (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	12	Email and attachments containing information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-032	7/21/2014	MacGregor, Melissa (SIFMA Employee)*	Redfearn, Brett (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	1	Email chain soliciting legal advice of counsel and containing information provided to facilitate legal advice of counsel and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-033	7/21/2014	MacGregor, Melissa (SIFMA Employee)*	Surdez, Michele (SIFMA Member)	McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*; Mullen, Lauren (SIFMA Member); Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	6	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-034	7/21/2014	MacGregor, Melissa (SIFMA Employee)*	Flynn, Edmund (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	1	Email chain containing information provided to facilitate legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-035	7/21/2014	MacGregor, Melissa (SIFMA Employee)*	O'Grady, Jamie (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Gordem, Lila (SIFMA Member); Howard-Webb, Caro (SIFMA Member)	1	Email chain containing information provided to facilitate legal advice of counsel and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-036	7/21/2014	MacGregor, Melissa (SIFMA Employee)*	Khatcherian, Sylvia (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Faulkner, John (SIFMA Member); Patel, Sapna (SIFMA Member); Bromberg, Laurence (SIFMA Member); Flynn, Edmund (SIFMA Member)	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-037	7/21/2014	MacGregor, Melissa (SIFMA Employee)*	Bromberg, Laurence (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-038	7/21/2014	MacGregor, Melissa (SIFMA Employee)*	Pritchard, Elizabeth (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	2	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-039	7/22/2014	MacGregor, Melissa (SIFMA Employee)*	Listhaus, Steve (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	4	Email and attachment soliciting legal advice of counsel and containing information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-040	7/22/2014	MacGregor, Melissa (SIFMA Employee)*	Trotta, Louis (SIFMA Member)	McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*; Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	5	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-041	7/22/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	MacGregor, Melissa (SIFMA Employee)*; Trotta, Louis (SIFMA Member); Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-042	7/22/2014	MacGregor, Melissa (SIFMA Employee)*	O'Grady, Jamie (SIFMA Member)	McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*; Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	6	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-043	7/22/2014	MacGregor, Melissa (SIFMA Employee)*	Trotta, Louis (SIFMA Member)	McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*; Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-044	7/22/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	O'Grady, Jamie (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-045	7/22/2014	MacGregor, Melissa (SIFMA Employee)*	O'Grady, Jamie (SIFMA Member)	McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*; Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-046	7/22/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	O'Grady, Jamie (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; Rogers, HL (Sidley Austin)*; Schiller, Lowell (Sidley Austin)*	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-047	7/22/2014	MacGregor, Melissa (SIFMA Employee)*	O'Grady, Jamie (SIFMA Member)	McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*; Rogers, HL (Sidley Austin); Schiller, Lowell (Sidley Austin)	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-048	7/22/2014	MacGregor, Melissa (SIFMA Employee)*	Babyak, Gregory (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	9	Email chain and attachments containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-049	7/22/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	MacGregor, Melissa (SIFMA Employee)*; Sellers, Jamie (SIFMA Member)	1	Email chain containing information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-050	7/23/2014	MacGregor, Melissa (SIFMA Employee)*	Gilkerson, Christopher (SIFMA Member)	McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*	1	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-051	7/23/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	Ricciardi, Louis (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-052	7/23/2014	MacGregor, Melissa (SIFMA Employee)*	Babyak, Gregory (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	4	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-053	7/23/2014	MacGregor, Melissa (SIFMA Employee)*	O'Grady, Jamie (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	7	Email chain and attachment containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-054	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	O'Grady, Jamie (SIFMA Member)	Gordem, Lila (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; McArthur, Eric (Sidley Austin)*	2	Email chain containing information provided to facilitate legal advice of counsel and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-055	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	MacGregor, Melissa (SIFMA Employee)*; Babyak, Gregory (SIFMA Member)	1	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-056	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	Scully, Thomas (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; McArthur, Eric (Sidley Austin)*; Meyerson, Howard (SIFMA Member)	6	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-057	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	O'Grady, Jamie (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Gordem, Lila (SIFMA Member); Howard-Webb, Caro (SIFMA Member)	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-058	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	Trotta, Louis (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-059	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	Conti, William (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Pritchard, Elizabeth (SIFMA Member); Lavicka, Matthew (SIFMA Member); Trotta, Louis (SIFMA Member); Constantino, Steve (SIFMA Member)	6	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-060	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	Sellers, Jamie (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; McArthur, Eric (Sidley Austin)*; Golde, Scott (SIFMA Member)	3	Email chain containing and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-061	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	Sellers, Jamie (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-062	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	Redfeam, Brett (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	3	Email chain containing and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-063	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	Meyerson, Howard (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; McArthur, Eric (Sidley Austin)*; Scully, Thomas (SIFMA Member)	3	Email chain containing and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-064	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	Trotta, Louis (SIFMA Member)	Gilkerson, Christopher (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; Pritchard, Elizabeth (SIFMA Member); Bromberg, Laurence (SIFMA Member); Scully, T. (SIFMA Member); Babyak, Gregory (SIFMA Member); Berger, Heather (SIFMA Member); Bianculli, Jim (SIFMA Member); Brown, Jeff (SIFMA Member); Brown, Jeff (SIFMA Member); Cadel, A. (SIFMA Member); Conti, William (SIFMA Member); Cowling, Will (SIFMA Member); Cummings, Timothy (SIFMA Employee); Daley, Lauren (SIFMA Member); Egorova, O. (SIFMA Member); Flynn, Edmund (SIFMA Member); Gordem, Lila (SIFMA Member); Hammerman, Ira (SIFMA Employee)*; Helf, Jamie (SIFMA Member); Hopkins, Kevin (SIFMA Member); Howard-Webb, Carol (SIFMA Member); Krohn, Christian (SIFMA Affiliate); Langevin, Mary (SIFMA Member); Lavicka, Matthew (SIFMA Member); Lazo, T.R. (SIFMA Employee); Lee, William (SIFMA Member); Leggett, Melissa (SIFMA Member); Lindsay, Marc (SIFMA Member); Listhaus, Steve (SIFMA Member); Markle, John (SIFMA Member); Meyerson, H. (SIFMA Member); Mullen, Lauren (SIFMA Member); McArthur, Eric (Sidley Austin)*; Brien, Tricia (SIFMA Affiliate)	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-065	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	Babyak, Gregory (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	9	Email chain and attachment containing legal advice of counsel, soliciting legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-066	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	Babyak, Gregory (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*	2	Email chain containing and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-067	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	Mullen, Lauren (SIFMA Member)	Babiyak, Gregory (SIFMA Member); Cowling, Will (SIFMA Member); Scully, T. (SIFMA Member); Lazo, T.R. (SIFMA Employee); Listhaus, Steve (SIFMA Member); Egorova, O. (SIFMA Member); Langevin, Mary (SIFMA Member); Lindsay, Marc (SIFMA Member); Goden, Lila (SIFMA Member); Daley, Lauren (SIFMA Member); Hopkins, Kevin (SIFMA Member); Markle, John (SIFMA Member); Bianculli, Jim (SIFMA Member); Brown, Jeff (SIFMA Member); Helf, Jamie (SIFMA Member); Hammerman, Ira (SIFMA Employee)*; Meyerson, H. (SIFMA Member); Berger, Heather (SIFMA Member); Flynn, Edmund (SIFMA Member); Howard-Webb, Carol (SIFMA Member); Cadel, A. (SIFMA Member); Conti, William (SIFMA Member); Cummings, Timothy (SIFMA Employee); Leggett, Melissa (SIFMA Member); Lavicka, Matthew (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; Bromberg, Laurence (SIFMA Member); Brown, Jeff (SIFMA Member); Pritchard, Elizabeth (SIFMA Member); Gilkerson, Christopher (SIFMA Member); Krohn, Christian (SIFMA Affiliate); Trotta, Louis (SIFMA Member); Lee, William (SIFMA Member); McArthur, Eric (Sidley Austin)*; Brien, Tricia (SIFMA Affiliate)	4	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-068	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	Redfearn, Brett (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; McArthur, Eric (Sidley Austin)*; Taylor, Gordon (SIFMA Member); Troise, Francis (SIFMA Member); Ciment, Daniel (SIFMA Member); Citera, Gerard (SIFMA Member); Lee, William (SIFMA Member)	4	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-069	7/24/2014	MacGregor, Melissa (SIFMA Employee)*	Listhaus, Steve (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; McArthur, Eric (Sidley Austin)*	5	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-070	7/25/2014	MacGregor, Melissa (SIFMA Employee)*	Nelson, David (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; McArthur, Eric (Sidley Austin)*	5	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-071	7/25/2014	MacGregor, Melissa (SIFMA Employee)*	Listhaus, Steve (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; McArthur, Eric (Sidley Austin)*	2	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-072	7/25/2014	MacGregor, Melissa (SIFMA Employee)*	Nelson, David (SIFMA Member)	McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*; Listhaus, Steve (SIFMA Member)	6	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-073	7/25/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	Nelson, David (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; Listhaus, Steve (SIFMA Member)	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-074	7/25/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	MacGregor, Melissa (SIFMA Employee)*; Ricciardi, Louis (SIFMA Member)	4	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-075	7/25/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	Taylor, Gordon (SIFMA Member); Redfearn, Brett (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; Troise, Francis (SIFMA Member); Ciment, Daniel (SIFMA Member); Citera, Gerard (SIFMA Member); Lee, William (SIFMA Member)	2	Email chain containing information provided to facilitate legal advice of counsel and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-076	7/25/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	Johnston, Darlene (SIFMA Member); Obuchowski, Ed (SIFMA Member); Gilkerson, Christopher (SIFMA Member); Garcia, Jessika (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*	1	Email chain containing information provided to facilitate legal advice of counsel and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-077	7/25/2014	MacGregor, Melissa (SIFMA Employee)*	Garcia, Jessika (SIFMA Member)	Johnston, Darlene (SIFMA Member); Obuchowski, Ed (SIFMA Member); Gilkerson, Christopher (SIFMA Member); McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*	1	Email chain containing information provided to facilitate legal advice of counsel and soliciting legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-078	7/25/2014	MacGregor, Melissa (SIFMA Employee)*	Babyak, Gregory (SIFMA Member)	Stut, Beck (SIFMA Member); McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-079	7/27/2014	MacGregor, Melissa (SIFMA Employee)*	Redfearn, Brett (SIFMA Member)	McArthur, Eric (Sidley Austin)*; MacGregor, Melissa (SIFMA Employee)*; Citera, Gerard (SIFMA Member)	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-080	7/28/2014	MacGregor, Melissa (SIFMA Employee)*	Pritchard, Elizabeth (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*	3	Email chain containing legal advice of counsel, soliciting legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-081	7/30/2014	MacGregor, Melissa (SIFMA Employee)*	Surdez, Michele (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; McArthur, Eric (Sidley Austin)*; Mullen, Lauren (SIFMA Member)	3	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding the preparation of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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PRIV-SIFMA-082	7/30/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	MacGregor, Melissa (SIFMA Employee)*; Pritchard, Elizabeth (SIFMA Member); Bromberg, Laurence (SIFMA Member); Scully, T. (SIFMA Member); Babyak, Gregory (SIFMA Member); Berger, Heather (SIFMA Member); Bianculli, Jim (SIFMA Member); Brown, Jeff (SIFMA Member); Brown, Jeff (SIFMA Member); Cadel, A. (SIFMA Member); Conti, William (SIFMA Member); Cowling, Will (SIFMA Member); Cummings, Timothy (SIFMA Employee); Daley, Lauren (SIFMA Member); Egorova, O. (SIFMA Member); Flynn, Edmund (SIFMA Member); Gilkerson, Christopher (SIFMA Member); Goden, Lila (SIFMA Member); Hammerman, Ira (SIFMA Employee)*; Helf, Jamie (SIFMA Member); Hopkins, Kevin (SIFMA Member); Howard-Webb, Carol (SIFMA Member); Krohn, Christian (SIFMA Affiliate); Langevin, Mary (SIFMA Member); Lavicka, Matthew (SIFMA Member); Lazo, T.R. (SIFMA Employee); Lee, William (SIFMA Member); Leggett, Melissa (SIFMA Member); Lindsay, Marc (SIFMA Member); Listhaus, Steve (SIFMA Member); Markle, John (SIFMA Member); Meyerson, H. (SIFMA Member); Mullen, Lauren (SIFMA Member); Neff, Mike (SIFMA Member); O'Grady, Jamie (SIFMA Member); Pritchard, Elizabeth (SIFMA Member); Redfearn, Brett (SIFMA Member); Listhaus, Steve (SIFMA Member); Ryan, Krista (SIFMA Member); Sachs, Patricia (SIFMA Member); Schimmeck, Karl (SIFMA Employee); Sellers, Jamie (SIFMA Member); Smith, Juli (SIFMA Member); Sonne, James (SIFMA Employee); Spada, G. (SIFMA Member); Tait, Alex (SIFMA Member); O'Brien, Tricia (SIFMA Affiliate); Trotta, Louis (SIFMA Member); Urian, Rich (SIFMA Member); Wurcel, Ira (SIFMA Member)	20	Email chain and attachment containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-083	7/30/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	MacGregor, Melissa (SIFMA Employee)*; Surdez, Michele (SIFMA Member); Mullen, Lauren (SIFMA Member)	3	Email chain containing legal advice of counsel and providing information for the purpose of facilitating legal advice of counsel regarding the preparation and filing of SIFMA member jurisdictional declarations in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-084	8/22/2014	MacGregor, Melissa (SIFMA Employee)*	McArthur, Eric (Sidley Austin)*	Gilkerson, Christopher (SIFMA Member); Babyak, Gregory (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*	2	Email chain containing legal advice of counsel and information provided to facilitate legal advice of counsel regarding SIFMA member jurisdictional declarations in connection with jurisdictional briefing in support of SIFMA's application to set aside rule changes in Admin. Proc. File No. 3-15350, and discussion of litigation strategy. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

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Document Identifier	Date	Custodian	Author	Addressee(s)/CC/Other Recipients	Pages	Description	Privilege(s) Asserted
PRIV-SIFMA-085	10/21/2014	MacGregor, Melissa (SIFMA Employee)*	MacGregor, Melissa (SIFMA Employee)*	Babyak, Gregory (SIFMA Member); Berger, Heather (SIFMA Member); Bianculli, Jim (SIFMA Member); Bond, M. (SIFMA Member); Bonilla, Juan (SIFMA Member); Bromberg, Laurence (SIFMA Member); Brown, Jeff (SIFMA Member); Brown, Jeff (SIFMA Member); Cadel, A. (SIFMA Member); Conti, William (SIFMA Member); Cowling, Will (SIFMA Member); Cummings, Timothy (SIFMA Employee); Daley, Lauren (SIFMA Member); Damascus, Dennis (SIFMA Member); Egorova, O. (SIFMA Member); Flynn, Edmund (SIFMA Member); Gilkerson, Christopher (SIFMA Member); Goden, Lila (SIFMA Member); Hammerman, Ira (SIFMA Employee)*; Helf, Jamie (SIFMA Member); Hopkins, Kevin (SIFMA Member); Howard-Webb, Carol (SIFMA Member); Krohn, Christian (SIFMA Affiliate); Langevin, Mary (SIFMA Member); Lavicka, Matthew (SIFMA Member); Lazo, T.R. (SIFMA Employee); Lee, William (SIFMA Member); Leggett, Melissa (SIFMA Member); Lindsay, Marc (SIFMA Member); Listhaus, Steve (SIFMA Member); MacGregor, Melissa (SIFMA Employee)*; Markle, John (SIFMA Member); Meyerson, H. (SIFMA Member); Neff, Mike (SIFMA Member); O'Grady, Jamie (SIFMA Member); Pritchard, Elizabeth (SIFMA Member); Redfearn, Brett (SIFMA Member); Listhaus, Steve (SIFMA Member); Ryan, Krista (SIFMA Member); Sachs, Patricia (SIFMA Member); Schimmeck, Karl (SIFMA Employee); Sellers, Jamie (SIFMA Member); Smith, Juli (SIFMA Member); Sonne, James (SIFMA Employee); Spada, G. (SIFMA Member); Surdez, Michele (SIFMA Member); Tait, Alex (SIFMA Member); Trotta, Louis (SIFMA Member); Urian, Rich (SIFMA Member); Wurcel, Ira (SIFMA Member); O'Brien, Tricia (SIFMA Affiliate)	1	Email chain containing legal advice of counsel regarding jurisdictional ruling in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine
PRIV-SIFMA-086	10/21/2014	MacGregor, Melissa (SIFMA Employee)*	Ricciardi, Louis (SIFMA Member)	MacGregor, Melissa (SIFMA Employee)*; Babyak, Gregory (SIFMA Member); *Gilkerson, Christopher (SIFMA Member)	1	Email chain containing legal advice of counsel regarding jurisdictional ruling and feedback on legal advice of counsel regarding jurisdictional ruling in Admin. Proc. File No. 3-15350. Responsive to Subpoena Item 15.	Attorney-Client Privilege; Attorney-Work Product Doctrine

* Denotes Securities Industry and Financial Market Association counsel or counsel at Sidley Austin LLP

EXHIBIT B

Henkin, Douglas

From: Warden, Michael D. <mwarden@sidley.com>
Sent: Monday, December 29, 2014 11:40 AM
To: Lipton, Joshua; Rogers, HL
Cc: Henkin, Douglas; Perry, Joseph C.; Swanson, Daniel G.; Tayrani, Amir C.; Ligtenberg, Jim; Lowell Schiller; Hitchins, Kathleen
Subject: RE: SIFMA / NYSE / Nasdaq ALJ proceeding

Josh-
Here are the responses to your inquiry.

First, with respect to the first item, the CALJ rejected your request for "reciprocal discovery" (more accurately characterized as retaliatory discovery) during the December 18 Prehearing Conference. Further, as you know from our meet and confer, SIFMA is entitled to call fact witnesses at the hearing, who may include current and former employees of SIFMA members. SIFMA will inform the Exchanges of those fact witnesses on February 23, 2015, consistent with the Order on Joint Motion to Extend Hearing and Prehearing Schedules (Nov 21, 2014). You are correct that Sidley represents SIFMA and not its individual members in this proceeding.

Second, with respect to expert testimony, that Order (as well as the initial Scheduling Order) makes clear that the parties must exchange "written expert testimony" by their respective due dates. That "written expert testimony" serves as direct testimony. We do think it makes sense that the parties agree to ten minutes of live direct examination of experts to "warm the chair" prior to cross examination, and we have had SEC ALJs adopt such joint requests for a brief direct.

Best, Mike

MIKE WARDEN
Partner

Sidley Austin LLP
+1.202.736.8080
mwarden@sidley.com

From: Lipton, Joshua [<mailto:JLipton@gibsondunn.com>]
Sent: Friday, December 26, 2014 11:23 AM
To: Warden, Michael D.; Rogers, HL
Cc: Henkin Douglas W.; joseph.perry@bakerbotts.com; Swanson, Daniel G.; Tayrani, Amir C.; Ligtenberg, Jim
Subject: SIFMA / NYSE / Nasdaq ALJ proceeding

Dear Mike,

We wanted to raise two issues with you.

First, in response to our request that SIFMA provide reciprocal discovery from SIFMA and its members during our meet and confer last week, you stated to us that you do not represent SIFMA's members and you have not collected any evidence from them. At the same time, you indicated that SIFMA members would be providing input and information that SIFMA will use in presenting its case. Based on those representations, we understand that SIFMA will not be presenting testimony or other evidence at the hearing directly from SIFMA's members but will be using its experts to present such evidence indirectly. If we have misunderstood your position, please let us know. In any event, if you will be presenting testimony or other evidence from SIFMA members at the hearing, or if your experts will be relying on documents from, or communications with, SIFMA's members in forming their opinions, please let us know if you will agree to discovery that parallels the discovery

that is permitted from NYSE and Nasdaq. In that regard, we would request the following discovery from those SIFMA members who provide documents or communications to SIFMA's expert witnesses, those SIFMA members from whom SIFMA will present evidence or testimony, and the nine SIFMA members who submitted jurisdictional declarations (together, the "Relevant Members"):

- Documents sufficient to identify, for each Relevant Member who redistributes the specific depth-of-book products that are the subject of the rule change at issue, the total number of subscribers for each product and any changes in the number of subscribers on a monthly basis from the time the rule change was adopted to the present.
- Documents sufficient to identify, for each Relevant Member who redistributes the specific depth-of-book products that are the subject of the rule change at issue, the aggregate fees charged to subscribers for the products on a monthly basis from the time the rule change was adopted to the present, including fees that are passed through and those that are added by the member.
- Documents sufficient to identify, for each Relevant Member who subscribes to the specific depth-of-book products that are the subject of the rule change at issue, NYSE's and Nasdaq's share of the Relevant Member's order flow and any changes in that share throughout the period from the time the rule change was adopted to the present.
- Marketing, promotion, and advertising materials, for each Relevant Member who redistributes the specific depth-of-book products that are the subject of the rule change at issue, used to promote the products from the time the rule change was adopted to the present.

We reserve the right to request additional discovery from SIFMA's members in the event that the ALJ grants additional discovery to SIFMA at Tuesday's hearing (or at a later date).

Second, with respect to expert testimony, we think it makes sense to have live expert direct testimony, subject to an agreed-upon time limit (e.g., 90 minutes). Please let us know if you agree with this, and if so we can raise it as a joint request to Chief ALJ Murray. If you disagree, please let us know.

We would appreciate receiving your response by noon EST on Monday.

Best regards.

Josh

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