



U.S. Department of Justice
United States Attorney
Southern District of New York

*The Silvio J. Mollo Building
One Saint Andrew's Plaza
New York, New York 10007*

November 18, 2014



Hon. Cameron Elliot
Administrative Law Judge
Securities and Exchange Commission
Office of Administrative Law Judges
100 F Street N.E.
Washington, D.C. 20549

Hon. Carol Fox Foelak
Administrative Law Judge
Securities and Exchange Commission
Office of Administrative Law Judges
100 F Street N.E.
Washington, D.C. 20549

Re: In the Matter of Navagate, Inc. and Gregory Rorke (AP File No. 3-16228)
In the Matter of Middlebury Securities, LLC (AP File No. 3-16227)
In the Matter of Gregory Osborn (AP File No. 3-16229)

Dear Judges Elliot and Foelak:

This letter is respectfully submitted, pursuant to Rule 210(c)(3) of the United States Securities and Exchange Commission's ("Commission") Rules of Practice, on behalf of Preet Bharara, United States Attorney for the Southern District of New York (the "United States Attorney"), to make (1) an Application to Intervene in the above-captioned proceedings and (2) this motion for an Order staying the above-captioned proceedings pending the resolution of a parallel criminal proceeding being pursued by the United States Attorney for the Southern District of New York. All of the parties have indicated their consent to this motion.

The Commission instituted these proceedings on October 31, 2014. Two days earlier, October 29, 2014, criminal charges were filed against Rorke stemming from the same underlying facts, in the form of a criminal complaint, and Rorke was arrested on that complaint on October 31, 2014. The criminal case is ongoing. Because the civil and criminal cases share common allegations and questions of law and fact, and indeed, focus on precisely the same conduct, and the same witnesses, documents and other evidence will be germane to both proceedings, a continuation and disposition of the administrative proceeding will substantially prejudice the criminal prosecution and hinder the enforcement of the securities laws at issue. *See, e.g., In the Matter of Michael J. Rothmeier, et al., Stay*

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Order, Admin.Proc.File No. 3-10007 (May 25, 2000) (citing *In the Matter of A. S. Goldman & Co.*, Order Postponing Proceedings at p.6, Admin.Proc.File No. 3-9933 (Sept. 1, 1999) ("Federal courts and the Commission have repeatedly recognized that civil or administrative proceedings may be stayed pending resolution of parallel criminal proceedings where justice requires.")).

Counsel for each of the SEC Division of Enforcement, Gregory Rorke, Gregory Osborne, Navagate, Inc. and Middlebury Securities, have consented to this motion on behalf of their clients.

For the foregoing reasons, the United States Attorney respectfully seeks leave to intervene in the administrative proceeding for the limited purpose of bringing this motion for an order staying the administrative proceeding, and it further moves for an order staying the administrative proceeding until the completion of the criminal proceedings against Rorke.

Respectfully submitted,

PREET BHARARA
United States Attorney
Southern District of New York

By: _____

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cc: Jorge Tenreiro, Esq. (Staff Attorney, Division of Enforcement)
Michael Tremonte, Esq. (counsel for Gregory Rorke and Navagate, Inc.)
John Adler, Esq. (counsel for Gregory Osborne)
Aegis Frumento, Esq. (counsel for Middlebury Securities)