

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION  
April 1, 2016

SECURITIES EXCHANGE ACT OF 1934  
Release No. 77501 / April 1, 2016

Admin. Proc. File No. 3-17189

In the Matter of the Petition of

CITADEL SECURITIES LLC, RONIN  
CAPITAL, LLC, SUSQUEHANNA  
INVESTMENT GROUP, and  
SUSQUEHANNA SECURITIES

ORDER DIRECTING  
THE FILING OF BRIEFS

Citadel Securities LLC, Ronin Capital, LLC, Susquehanna Investment Group, and Susquehanna Securities (collectively, the “Market Makers”) have filed a “Petition for Administrative Remedy” requesting that the Commission order Chicago Board Options Exchange, Inc., International Securities Exchange, LLC, NASDAQ OMX PHLX, NYSE Arca, Inc., and NYSE MKT LLC (collectively, the “Exchanges”) to pay damages to the Market Makers to remedy alleged fee overcharges. In the alternative, the Market Makers request that the Commission order disgorgement of those fees pursuant to the Rules on Fair Fund and Disgorgement Plans.

At this time, the Commission requests that the parties state and explain their views as to the following preliminary matter: whether the Commission has jurisdiction to entertain the Market Makers’ petition in a proceeding as defined in Rule 101(a)(9) of the Commission’s Rules of Practice,<sup>1</sup> and, if so, under what authority. In addressing these issues, the parties should discuss the applicability of the statutory provisions identified by the Court in *Citadel Securities, LLC, v. Chicago Board Options Exchange, Inc.*, 808 F.3d 694 (7th Cir. 2015), as well as any other relevant authority.

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<sup>1</sup> 17 C.F.R. § 201.101(a)(9).

Accordingly, it is ORDERED that the parties file briefs, not to exceed 15 pages, addressing the issues set forth above by April 15, 2016. Responses to the initial briefs, not to exceed ten pages, may be filed by April 22, 2016, and no further briefs may be filed without leave of the Commission.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Brent J. Fields  
Secretary