

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 72985 / September 4, 2014

In the Matter of

Brooklyn Capital Management, LLC

STAY ORDER

On September 4, 2014, the Commission issued an order denying an application filed by Brooklyn Capital Management, LLC (“Brooklyn Capital”), an institutional investment manager that is required pursuant to Section 13(f) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 13f-1 thereunder to file quarterly reports of its U.S. exchange-traded equity securities.<sup>1</sup> Brooklyn Capital’s application, which it filed on October 31, 2011 pursuant to Section 13(f)(3) of the Exchange Act, and amended on January 3, 2012 and February 14, 2013, sought an exemption from Rule 13f-1 under the Exchange Act (“Exemptive Application”). On September 4, 2014, the Commission also issued a separate order denying two written requests made by Brooklyn Capital pursuant to Section 13(f)(4) of the Exchange Act and Rule 24b-2 thereunder seeking confidential treatment of certain information that Brooklyn Capital otherwise was required to disclose on Form 13F (“CT Requests”) for the quarters ended December 31, 2012 and March 31, 2013, respectively.<sup>2</sup> Previously, on January 11, 2010, the Commission

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<sup>1</sup> *Brooklyn Capital Management, LLC*, Securities Exchange Act Rel. No. 72984 (September 4, 2014), \_\_\_ SEC Docket \_\_\_. Brooklyn Capital notified the Commission by letter dated February 14, 2013 that it was replacing Full Value Advisors, LLC (“Full Value”) as the named party in requests to the Commission seeking exemptive relief and confidential treatment under Section 13(f) of the Exchange Act. Brooklyn Capital is an affiliate of, and under common control with, Full Value. As used herein, Brooklyn Capital includes both Brooklyn Capital and Full Value.

<sup>2</sup> *Brooklyn Capital Management, LLC*, Securities Exchange Act Rel. No. 72983 (September 4, 2014), \_\_\_ SEC Docket \_\_\_. Under Form 13F Confidential Treatment Instruction 4, Brooklyn Capital must disclose the holdings information that is listed on its December 31, 2012 and March 31, 2013 CT Requests within six business days of notification of the Commission’s denial of such requests.

issued an order denying Brooklyn Capital's CT Requests for the quarters ended December 31, 2006 and March 31, 2007, respectively.<sup>3</sup>

We understand that Brooklyn Capital may file a petition for review. Therefore, it appears appropriate under the circumstances to grant a stay of the Commission's orders denying Brooklyn Capital's Exemptive Application and CT Requests for sixty days. Should Brooklyn Capital file a timely appeal in a Court of Appeals specified in Section 25 of the Exchange Act, the stay would continue pending determination of that appeal.

Accordingly, it is ORDERED that the Commission's September 4, 2014 order denying Brooklyn Capital's Exemptive Application be, and it hereby is, stayed for sixty (60) days from September 4, 2014; and it is further

ORDERED that the Commission's September 4, 2014 order denying Brooklyn Capital's CT Requests for the quarters ended December 31, 2012 and March 31, 2013 be, and it hereby is, stayed for sixty (60) days from September 4, 2014; and it is further

ORDERED that the Commission's January 11, 2010 order denying Brooklyn Capital's CT Requests for the quarters ended December 31, 2006 and March 31, 2007 be, and it hereby is, stayed for sixty (60) days from September 4, 2014; and it is further

ORDERED that, if Brooklyn Capital files a timely appeal with an appropriate Court of Appeals, the stay of the denial of Brooklyn Capital's Exemptive Application and CT Requests shall continue pending the determination of that appeal by such Court of Appeals.

By the Commission.

Kevin O'Neill  
Deputy Secretary

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<sup>3</sup> *Brooklyn Capital Management, LLC*, Securities Exchange Act Rel. No. 61328 (Jan. 11, 2010), 2010 WL 94591. The CT Requests for the quarters ended December 31, 2006 and March 31, 2007 are addressed in a 2011 federal court of appeals decision finding that Brooklyn Capital's constitutional claims were not ripe, and stating that "[Brooklyn Capital] must provide the Commission with sufficient information to make an informed judgment" in order for the Commission to properly consider Brooklyn Capital's confidential treatment and exemption requests. See *Full Value Advisors, LLC v. SEC*, 633 F.3d 1101, 1110 (D.C. Cir. 2011).