

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 74710 / April 10, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16485

In the Matter of

AARON BLACK,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b)(6) OF
THE SECURITIES EXCHANGE ACT OF
1934, MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 (“Exchange Act”) against Aaron Black (“Black” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that

1. Black, age 40, resides in New South Wales, Australia. He is currently a Division Director in the Sydney office of Macquarie Group Limited, a global financial services firm headquartered in Australia. Black has worked with Macquarie Group Limited or its affiliates in different capacities since 2003. From November 2008 to December 2011, Black was a managing director at Macquarie Capital (USA) Inc. ("Macquarie") in its New York City office and was a registered representative with Series 7, 24 and 63 licenses. Macquarie is a wholly owned subsidiary of Macquarie Group Limited and has been registered with the Commission as a broker-dealer since 1994.

2. On March 27, 2015, the Commission filed a civil action against Black in the United States District Court for the Southern District of New York, Securities and Exchange Commission v. Macquarie Capital (USA) Inc., et al., Civil Action No. 1:15-cv-02304. The Commission's complaint alleges, inter alia, that Black, while employed at Macquarie, violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 ("Securities Act") in connection with his participation in Macquarie's underwriting of Puda Coal Inc.'s December 2010 public stock offering.

3. On April 1, 2015, the United States District Court for the Southern District of New York entered a final judgment by consent against Black in the above civil action permanently enjoining him from future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Black's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Black be, and hereby is:

- A. Barred from association in a supervisory capacity with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization;
- B. With the right to apply for reentry after five (5) years to the appropriate self-regulatory organization, or if there is none, to the Commission.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a

customer, whether or not related to the conduct that served as the basis for the Commission order;
and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct
that served as the basis for the Commission order.

By the Commission.

Brent J. Fields
Secretary