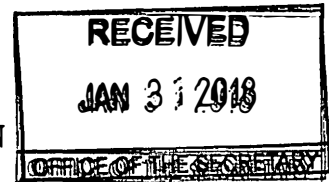


UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION



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In The Matter of the Application of:

: Admin. Proc. File No. 3-15350  
:  
SECURITIES INDUSTRY AND : The Honorable Brenda P. Murray, Chief  
FINANCIAL MARKETS ASSOCIATION : Administrative Law Judge  
:  
for Review of Actions Taken by :  
Self-Regulatory Organizations. :

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Pursuant to Securities and Exchange Commission Rules of Practice 410 and 411, 17 C.F.R. §§ 201.410–411, the Securities Industry and Financial Markets Association (SIFMA) hereby protectively petitions for review of the Initial Decision rendered by Chief Administrative Law Judge (ALJ) Brenda Murray in this matter on June 1, 2016.

The Commission granted SIFMA’s petition for review of the Initial Decision on August 16, 2016, and the parties completed briefing in response to the Commission’s orders on December 8, 2016. On December 14, 2017, the Chief ALJ ordered the parties to file any new evidence for consideration in connection with the Commission’s November 30, 2017, order that the Chief ALJ reexamine the record in this proceeding. After the parties jointly submitted that none intended to submit new evidence, the Chief ALJ ratified “all of [her] prior rulings and determinations in this proceeding” on December 21, 2017.

Because the parties submitted no new evidence and because the Chief ALJ did not alter the Initial Decision, nothing about the Chief ALJ’s reconsideration and ratification of her prior rulings and determinations disturbs the Commission’s order granting SIFMA’s petition for review. Out of an abundance of caution, SIFMA respectfully submits this protective petition for review and asks that the Commission set aside the Initial Decision for the reasons set forth in SIFMA’s July 19, 2016 petition for review and the associated briefing filed between September 22 and December 8, 2016.

Dated: January 31, 2018

Respectfully submitted,

SIDLEY AUSTIN LLP

A handwritten signature in black ink, appearing to read "Michael D. Warden", is written over a horizontal line.

Michael D. Warden

Benjamin Beaton

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*Counsel for SIFMA*

**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

**CERTIFICATE OF SERVICE**

I hereby certify that on January 31, 2018, I caused the foregoing Securities Industry and Financial Markets Association's Protective Petition for Review of Initial Decision to be served on the parties listed below via FedEx:

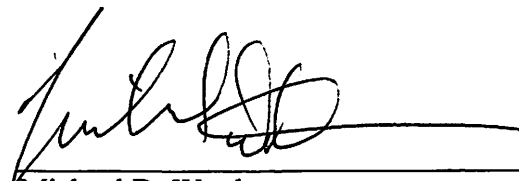
Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
(*via hand delivery*)

Douglas W. Henkin  
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Dated: January 31, 2018

  
\_\_\_\_\_  
Michael D. Warden