

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

SECURITIES EXCHANGE ACT OF 1934
Rel. No. 58508 / September 10, 2008

Admin. Proc. File No. 3-12384

In the Matter of the Application of
NASDAQ STOCK MARKET, LLC
For Review of Action Taken by the
CONSOLIDATED TAPE ASSOCIATION

ORDER GRANTING
EXTENSION

The Chief Administrative Law Judge has moved, pursuant to Commission Rule of Practice 360(a)(3), 1/ for an extension of time for the law judge presiding over this proceeding to issue his initial decision. For the reasons set forth below, we have determined to grant the Chief Administrative Law Judge's motion.

I.

On June 30, 2006, The Nasdaq Stock Market, LLC ("Nasdaq"), a member of the Consolidated Tape Association ("CTA"), petitioned for review of an action taken by the CTA Operating Committee. By order dated June 14, 2007 (the "Order"), we accepted jurisdiction over Nasdaq's petition and directed that an administrative law judge be designated to preside over the case. In accordance with the Order, the law judge appointed to preside over the proceeding conducted a hearing on November 8 and 9, 2007, during which the parties called numerous witnesses and introduced exhibits into evidence. When post-hearing briefing was completed, the law judge transmitted the record to the Secretary for decision by the Commission, without preparing an initial decision with findings, conclusions, and supporting reasons pursuant to Rule of Practice 360(b), 2/ apparently in the belief that the Order did not require him to do so.

1/ 17 C.F.R. § 201.360(a)(3).

2/ 17 C.F.R. § 201.360(b) (stating that "[a]n initial decision shall include: findings and conclusions and the reasons or basis therefor, as to all the material issues of fact, law or discretion presented on the record and the appropriate order, sanction, relief, or denial thereof").

By our Order of April 30, 2008, we remanded the proceeding to the law judge "for issuance of an initial decision." 3/

On July 17, 2008, the Chief Administrative Law Judge filed a motion pursuant to Commission Rule of Practice 360(a)(3) 4/ requesting an extension of time of 120 days.

II.

We adopted Rules of Practice 360(a)(2) and 360(a)(3) as part of an effort to enhance the timely and efficient adjudication and disposition of Commission administrative proceedings. 5/ At that time, we determined that the adoption of mandatory deadlines for completion of administrative hearings would facilitate timely completion of the adjudication process. In adopting those guidelines, however, we recognized that a "one size fits all" approach to timely disposition is not feasible." 6/ We therefore established three different deadlines – 120, 210, or 300 days – depending on "the nature, complexity, and urgency of the subject matter, and with due regard for the public interest and the protection of investors." 7/

We further provided for the granting of extensions to those deadlines under certain circumstances. If, during the proceeding, the presiding law judge decides that the proceeding cannot be concluded in the time specified in the OIP, Rule 360(a)(3) provides that the law judge may request an extension of the stated deadline. To obtain an extension, the law judge should consult with the Chief Administrative Law Judge.

Here, the motion supports the extension request by stating that "[the presiding law judge] cannot issue the Initial Decision within the specified time because the case is complex, with a sizeable record, and may require additional evidence." Moreover, the presiding law judge is scheduled to preside over two weeks of hearings beginning on September 15, 2008. In light of the circumstances described above and the reasonableness of the requested extension, we have

3/ NASDAQ Stock Market, LLC, Securities Exchange Act Rel. No. 57741 (Apr. 30, 2008), ___ SEC Docket ____.

4/ 17 C.F.R. § 201.360(a)(3).

5/ See Adopting Release, Securities Act Rel. No. 8240 (June 11, 2003), 80 SEC Docket 1463.

6/ Id.

7/ 17 C.F.R. § 201.360(a)(2).

determined to grant the motion. We believe it is appropriate to extend the deadline for issuance of the initial decision for 120 days from the date of this order.

Accordingly, IT IS ORDERED that the deadline for issuance of the initial decision in this matter be, and it hereby is, extended until January 8, 2009.

By the Commission.

Florence E. Harmon
Acting Secretary