

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 667 / February 25, 2011

ADMINISTRATIVE PROCEEDING
FILE NO. 3-14139

In the Matter of	:	
	:	ORDER ON MOTION
HECTOR GALLARDO,	:	
MICHAEL ZURITA, and	:	
ORION TRADING, LLC	:	

The Securities and Exchange Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) on November 24, 2010, pursuant to Section 15(b) and 21C of the Securities Exchange Act of 1934. The Division of Enforcement (Division) has not yet served the OIP on Hector Gallardo (Gallardo). A hearing will begin on April 12, 2011, as to Michael Zurita (Zurita) and Orion Trading, LLC (Orion).

On February 22, 2011, Orion filed a motion to partially quash or modify a Subpoena Duces Tecum (subpoena) to Orion signed February 15, 2011 (Motion). Orion objects to the following portions of the subpoena:

1. All records of trading by Gallardo while employed by Orion;
2. All documents relating to any visits by Zurita to NYC from June 2006 to October 2007
7. All emails to, from, or concerning any foreign finder; and
8. All documents relating to materials used in any kind of training classes held, sponsored, or instructed by any foreign finder, as well as all marketing materials sent to or used foreign finders.

The Division filed a response to the Motion on February 23, 2011.

Ruling

The Motion argues that the materials sought are irrelevant and not reasonably calculated to the discovery of admissible evidence, and that they bear no relation to the allegations in the OIP or Respondents' defenses. Motion at 3-5. I DENY the Motion because there is no showing that the subpoena is unreasonable, oppressive, or unduly burdensome, the standards governing whether to quash or modify a subpoena. See 17 C.F.R. § 201.232(e)(2).

Brenda P. Murray
Chief Administrative Law Judge