

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1970/October 31, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15945

In the Matter of

THOMAS A. NEELY, JR.

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ORDER

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings on June 25, 2014, pursuant to Sections 8A of the Securities Act of 1933 and 21C of the Securities Exchange Act of 1934, and the hearing is scheduled to commence on January 12, 2015, in Birmingham, Alabama.

The parties have jointly moved that Respondent Thomas A. Neely, Jr.'s (Neely), October 27, 2014, Supplement to Motion Requesting Issuance of Subpoena, including exhibits, and any responsive pleadings be maintained under seal and subject to a protective order pursuant to 17 C.F.R. § 201.322. These pleadings relate to Neely's subpoena seeking the production of certain documents from Regions Financial Corporation (Regions) that Regions contends constitute confidential supervisory information (CSI) within the meaning of the rules of the Board of Governors of the Federal Reserve System (Federal Reserve), 12 C.F.R. § 261.2(c).

Neely's October 27, 2014, filing and responsive filings will be maintained under seal and will be subject to a protective order pursuant to 17 C.F.R. § 201.322.¹ Although the record in a public hearing is presumed to be public, the harm resulting from disclosure of CSI outweighs the benefits. *See* 17 C.F.R. § 201.322(b). Disclosure of CSI is presumed harmful. It is specifically limited in various statutes, for example, Exemption 8 of the Freedom of Information Act, 5 U.S.C. § 552(b)(8), as well as the Federal Reserve's rules, 12 C.F.R. §§ 261.20(g), .22(e), .23. There is no benefit from disclosure in this case.

IT IS SO ORDERED.

/S/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge

¹ The responsive filings should be submitted under seal.