



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2736

Office of FOIA Services

May 31, 2012

Mr. Daniel M. Adams
EMM Holdings, LLC
2266 N. Prospect Avenue, Suite 608
Milwaukee, WI 53202

Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. 12-05582-FOIA

Dear Mr. Adams:

This is our final response to your request, dated and received in this office on March 12, 2012, seeking "records of consumer complaints, no action letters, interpretive letters, and records compiled in any and all investigations, consumer complaints, and staff comment letters in relation to Quantlab Securities that the SEC has received since January 1, 2000."

We are withholding certain records that are responsive to your request under 5 U.S.C. § 552(b)(7)(A), 17 CFR § 200.80(b)(7)(i). This exemption protects from disclosure records compiled for law enforcement purposes, the release of which could reasonably be expected to interfere with enforcement activities. Since Exemption 7(A) protects the records from disclosure, we have not determined if other exemptions apply. Therefore, we reserve the right to assert other exemptions when Exemption 7(A) no longer applies.

Because the underlying circumstances may change, we may later disclose some of the exempt records. If you wish, you may request them again six months from the date of this letter.

With respect to consumer complaints, please be advised that the SEC maintains these types of records for only four years. Our search yielded a single consumer complaint against Quantlab Securities during the requested time frame. Access is granted to the enclosed consumer complaint, except for consumers' names, home addresses, telephone numbers, other personal financial information, and the names of

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third-party SEC staff that appear in the records. The release of this information could constitute a clearly unwarranted invasion of personal privacy, and, in the case of the names of third-party SEC staff, could subject those individuals to harassment from the public in the performance of their official duties. Therefore, we are withholding this information pursuant to 5 U.S.C. § 552(b)(6), 17 CFR § 200.80(b)(6).

I am the deciding official with regard to this adverse determination. You have the right to appeal my decision to our General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(d)(5) and (6). Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

Send your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2736, Washington, D.C. 20549, or deliver it to Room 1120 at that address. Also, send a copy to the SEC Office of the General Counsel, Mail Stop 9612, or deliver it to Room 1120 at the Station Place address.

As shown on the enclosed invoice, the processing fee is \$28.00 in accordance with our fee schedule. You may use our new Online Payment option to pay by debit or credit card. If paying by mail, checks or money orders should be made payable to the SEC and a copy of the invoice should be mailed to our new payment address: Enterprise Services Center, Accounts Receivable Branch, 6500 South MacArthur Boulevard, Oklahoma City, OK, 73169. Please refer to the following link for detailed instructions on how to remit payments. <http://www.sec.gov/about/offices/ofm.htm>

If you have any questions, please contact Denise R. Moody of my staff at moodyd@sec.gov or (202) 551-8355. You may also contact me at foiapa@sec.gov or (202) 551-7900.

Sincerely,



Ray J. McInerney
FOIA Branch Chief