

December 11, 2017

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: **Notice of Filing and Immediate Effectiveness of the Fortieth Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (Release No. 34-82072; File No. S7-24-89)**

Dear Mr. Fields,

Bloomberg L.P. ("BLP") appreciates the opportunity to comment on the Proposed Amendment captioned above. On November 14, 2017, the participants ("Participants") of the UTP Plan ("Plan") filed with the Securities and Exchange Commission the Proposed Amendments.

As noted in the letter recently submitted by the Securities Industry and Financial Markets Association ("SIFMA"), the Proposed Amendment states that derived data will now be fee liable according to the "regular fee schedule." While the Participants are adding a fee to the text of the Plan, the notice of the Proposed Amendment does not meaningfully explain the size of the fee increase, under what circumstances this fee will apply to recipients of derived data, how this changes the existing UTP Plan policy, or, if there is no change to the policy, how this fee was enforced prior to its addition to the Plan. The notice likewise does not explain if the intention of the Proposed Amendment is to remove the safe harbor for derived data. The Participants have not made any attempt to demonstrate that the Proposed Amendments are fair and reasonable, in the public interest, or further the goals provided for under Exchange Act of 1934, and the rules promulgated thereunder.

BLP is supportive of SIFMA's letter and believes that the Commission should abrogate the effectiveness of the Proposed Amendment. This appears to be a new fee on derived data, and the notice of the Proposed Amendment provides no clarity — to the contrary, it attempts to disguise the fee increase as merely a continuation of the Plan's existing policy with regard to derived data.

BLP is deeply concerned that this Proposed Amendment will extract new fees that will unlawfully restrict access to market data and stifle competition. BLP respectfully urges the Commission to abrogate or stay the effectiveness of the Proposed Amendment. In addition, BLP will file an 11A petition for denial of access and respectfully requests that the Commission

subject the amendments to thorough scrutiny after public notice and comment under Rule 608(b)(1)–(2), and set aside the amendments.

If you have any questions or would like to discuss this matter further, please do not hesitate to contact me at [REDACTED] or [REDACTED].

Respectfully submitted,

A handwritten signature in black ink that reads "Greg Babyak". The letters are cursive and somewhat slanted to the right.

By: Greg Babyak
Head, Global Regulatory Affairs and Public Policy, Bloomberg LP

A handwritten signature in black ink that reads "Brian Doherty". The letters are cursive and flowy.

By: Brian Doherty
Global Head of Product Development, Realtime Content, Bloomberg LP