

December 11, 2017

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

Re: Notice of Filing and Immediate Effectiveness of the Twenty-Second Charges Amendment to the Second Restatement of the CTA Plan and the Thirteenth Charges Amendment to the Restated CQ Plan (Release No. 34-82071; File No. SR-CTA/CQ-2017-04)

Dear Mr. Fields,

On November 20, 2017, the CTA amended the CTA Plan's fee schedule and non-display use policy to expand the applicability of the non-display fee and the access fee. The proposal is effectively the same as that which the CTA proposed in March. That proposal was withdrawn in the face of major industry pushback in April.

In its filing, the CTA asserts that Bloomberg SAPI is -- and always has been -- a datafeed (not a terminal product) and that Bloomberg SAPI is -- and always has been -- a non-display product. The immediate practical effect of this change in classification is a massive increase in fees that will have a disproportionately large impact on small and mid-size firms. A firm with 10 professional devices would experience a 2000% fee increase. Needless to say, the CTA has offered no cost justification or other rationale to justify such a massive increase.

The undersigned are among the hundreds of firms using Bloomberg SAPI. As data services professionals who are very familiar with the market and the Bloomberg SAPI product, we believe that Bloomberg SAPI is a

display product intimately tied to the Bloomberg terminal and **not** a datafeed product. Our clients rely on our Bloomberg SAPI interface.

This reclassification is a dramatic break with existing definitions and practice, with implications far beyond Bloomberg SAPI. If Bloomberg SAPI -- which utilizes state of the art monitoring and controls -- is considered a non-display/datafeed service, then it is hard to confidently state what product meets this new standard and whether, indeed the "display" category has been, as a practical matter, defined out of existence.

Bloomberg SAPI is properly classified as a terminal-based display product. We urge that this accurate classification remain in force.

Thank you for your consideration.

ACR Alpine Capital Research, LLC
Aleska Investment Group LP
AO Asset Management
Bluefin Trading LLC
Cantor Fitzgerald, LP
Duquesne Fund Services
Federated Investors Inc.
Garda Capital Partners LP
Global Endowment Management, LP
Luminus Management, LLC
MacKay Shields LLC
Masa Capital LLC
TLP Trading LLC
TRPV Capital