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[redacted]

February 27, 2018

The Honorable 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 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:

Thomson Reuters appreciates the opportunity to comment on the above-referenced Notice of Filing and Immediate Effectiveness of the amendments to the CTA Plan and the CQ Plan, which was published in the Federal Register on November 20, 2017. Thomson Reuters supports the Amendment and the clarity it provides on how fees are to be applied. Thomson Reuters does not believe that the subsequent motion to Stay filing serves the best interests of our industry and is requesting that the SEC deny the Stay.

Thomson Reuters is a leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial and risk, legal, and tax and accounting industries. As the world's leading provider of market data, we provide real-time and historical data from more than 250 exchanges and hundreds of over-the-counter markets and price contributors covering 14 million instruments. These include equities, options, derivatives, fixed income, commodities and energy, and foreign exchange.

As a vendor that distributes US equity market data, it is extremely important that our clients are charged the same exchange fees regardless of the vendor or technical delivery they choose. The CTA filing in question clarifies exchange policies and pricing related to client usage of data in its feed systems and software. Thomson Reuters believes that this exchange amendment is needed to create a level playing field for vendors in the financial information industry to compete fairly. This change importantly provides clarity for customers who can now choose to use a vendor's products knowing that the exchange fees will not differ depending on the provider.

For years this lack of a level playing field has frustrated our customers, who did not understand why using our product may require payment of an exchange datafeed fee, while making similar use of a product of a competitor would generate lower exchange fees. After seeing many of our datafeed clients move to SAPI like products at other vendors because of the lower price point for exchange fees, we

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developed a technology solution designed to achieve the same lower exchange fees as Bloomberg SAPI. Bloomberg mentions this product, Eikon SAPI, in their motion. Once we became aware of the CTA's intention to clarify the policies and create a level playing field, Thomson Reuters made the decision to withdraw Eikon SAPI from sale.

By supporting the exchange filing and asking the SEC not to allow the Stay, Thomson Reuters is not expressing an opinion about the level of fees that exchanges charge. This issue is about the fair and consistent application of the fees and not the level of fees.

Thomson Reuters believes that granting the Stay would allow the current discrepancies to persist, resulting in continued confusion for vendors and customers. Please do not hesitate to contact me at [redacted] or phone [redacted] to discuss this further.

Yours sincerely,

David Craig
President, Financial & Risk
Thomson Reuters