

March 12, 2018

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

Dear Mr. Fields,

On February 6, 2018, Bloomberg L.P. moved to stay enforcement of CTA's Amendment, No. 34-82071, expanding CTA's non-display use and access fees. We are Bloomberg SAPI subscribers and write to express our opposition to CTA's Amendment.

First, we do not consider SAPI to be a data feed. Data feeds, such as Bloomberg's B-PIPE, are used for many different applications, including black box and algorithmic trading. SAPI, by contrast, is a terminal-based display product.

Second, we do not subscribe to SAPI in order to use non-display applications. Our SAPI applications use displayed data viewed by a human logged into the Bloomberg Terminal. Because SAPI is not a data feed and is not used for non-display applications, it is wrong, costly, and burdensome for CTA to impose high non-display and access fees on our SAPI use.

Thank you for your consideration.

Respectfully,

Cantor Fitzgerald, LP

TPRV Capital, LP