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March 18, 2021

Via Email

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Re: Consolidated Tape Association; Notice of Filing of the Thirty-Sixth Substantive Amendment to the Second Restatement of the CTA Plan and Twenty-Seventh Substantive Amendment to the Restated CQ Plan (File No. SR-CTA/CQ-2021-01)

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of the Fiftieth 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 (File No. S7-24-89)

Dear Ms. Countryman:

NYSE Group, Inc. ("NYSE") respectfully submits this comment letter to the Securities and Exchange Commission (the "Commission") on behalf of the New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, NYSE National, Inc., and NYSE Chicago, Inc. (together, the "NYSE Exchanges") in response to the Notice of Filing of the Thirty-Sixth Substantive Amendment to the Second Restatement of the CTA Plan and the Twenty-Seventh Substantive Amendment to the Restated CQ Plan¹ and the Notice of Filing of the of the Fiftieth 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 Basis² (together, the "Proposed Amendments"). The Proposed Amendment would revise provisions of the CTA Plan, CQ Plan, and UTP Plan (collectively "Plans") governing regulatory and operational halts.

In the Notices, the Commission requested comment on the Proposed Amendments. In requesting comment, the Commission did not propose any specific changes to the text of the Proposed Amendment, nor did it pose any specific questions upon which it seeks comment.

¹ See Securities Exchange Act Release No. 91189 (February 23, 2021), 86 FR 12038 (March 1, 2021) (SR-CTA/CQ-2021-01) (the "Notice").

² See Securities Exchange Act Release No. 91190A (February 23, 2021), 86 FR 13441 (March 8, 2021) (File No. S7-24-89) (together with the Notice, the "Notices").

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NYSE believes that the Commission should approve the Proposed Amendments as filed. The purpose of the Proposed Amendment is to incorporate into the Plans the same processes for Regulatory and Operational Halts³ that are proposed by the equity exchanges, including that the Primary Listing Market be vested with the authority to determine when to initiate and end a Regulatory Halt, consistent with its rules. Under the Proposed Amendments, the Primary Listing Market would be enabled to declare a Regulatory Halt as provided for in the Primary Listing Market's rules, if it determines that there is a SIP Outage, Material SIP Latency, Extraordinary Market Activity, or in the event of national, regional, or localized disruption that necessitates a Regulatory Halt to maintain a fair and orderly market. NYSE believes that the Commission should approve the Proposed Amendment pursuant to Rule 608(b)(2) because it is "necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the [Securities Exchange] Act."⁴

Additionally, NYSE notes that because the Notice offers no indication as to any changes the Commission may be considering with respect to the Proposed Amendments, NYSE cannot provide meaningful comment on such changes at this time. To the extent the Commission is considering, or otherwise plans to make, any material changes to the Proposed Amendments prior to their adoption, NYSE urges the Commission to publish and provide notice of those changes—as required under Rule 608 and the Administrative Procedure Act—so that SROs, investors, and other interested market participants can provide comments.

Respectfully submitted,



Elizabeth K. King

cc: Honorable Allison Herren Lee, Acting Chair
Honorable Hester M. Peirce, Commissioner
Honorable Elad L. Roisman, Commissioner
Honorable Caroline A. Crenshaw, Commissioner
Christian Sabella, Acting Director of the Division of Trading and Markets

³ Capitalized terms have the same meaning as those terms are defined in the Proposed Amendments.

⁴ 17 CFR 242.608(b)(2).