



Clare F. Saperstein
Associate General Counsel



May 4, 2021

Via Email

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

Re: SR-NYSE-2021-17 - Response to Comment Letter

Dear Ms. Countryman:

The New York Stock Exchange, LLC (“NYSE” or the “Exchange”) submits this letter to correct inaccuracies submitted as comments by the Information Providers User Group (“IPUG”) on the above-referenced rule filing.¹

In its letter, IPUG raised a question about the audit process of data subscribers that is unrelated to the Exchange’s billing dispute policy for Market Data fees. In connection with the audit process, IPUG correctly states that the Exchange “will compare a customer’s reported counts to a customer’s entitled count.” IPUG, however, incorrectly concludes that “monthly counts that are over reported and therefore over billed will not be netted against any monthly counts that are under reported and therefore under billed.” As a matter of policy, the Exchange nets any under reporting in one month with any over reporting in a subsequent month for the same product. Using the example provided by IPUG in its letter, though the customer under reported its user count in March, the customer also over reported its user count in April for the same product. During the course of an audit, the Exchange would net out the difference in the number of reported users over the two months and would require the customer to pay fees if, after netting, there was an under reporting of the number of entitled users. The Exchange would also credit back to the customer any fees paid if the audit finds that the customer, after netting, over reported the number of entitled users.

The purpose of the billing dispute policy adopted by the Exchange is to address the situation where a customer that has already paid its market data invoice and then seeks to dispute those fees more than 90 days after having received the invoice. As noted in the filing, the purpose of the billing dispute provision is not to circumvent the audit process in any manner and the adoption of the 90-day period to dispute billing errors would not affect a subscriber’s ability to take a position with respect to unpaid billing charges identified through the audit process.

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¹ See Letter dated April 7, 2021 from Information Providers User Group.

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If you have any questions regarding the foregoing, please do not hesitate to contact us.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Clare F. Saperstein". The signature is fluid and cursive, with a large initial "C" and "S".

Clare F. Saperstein