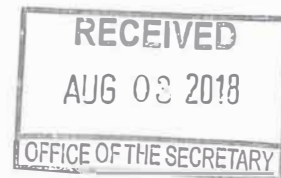


UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION



In The Matter of the Application of:

SECURITIES INDUSTRY AND FINANCIAL
MARKETS ASSOCIATION

for Review of Actions Taken by Self-Regulatory
Organizations

Admin. Proc. File No. 3-15350

The Honorable Brenda P. Murray,
Chief Administrative Law Judge

**SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION'S
SUBMISSION IN RESPONSE TO COMMISSION BRIEFING ORDER**

The Securities Industry and Financial Markets Association (“SIFMA”) makes this submission in response to the Commission’s July 19, 2018 order allowing the parties to present “supporting reasons to dismiss the proceeding or set aside’ the actions of the SRO and to address what further procedures, if any, may be appropriate.” SIFMA submits that no additional proceedings are warranted and no additional reasons are necessary to set aside the decision of the SROs.¹ SIFMA respectfully requests that the Commission schedule and hear oral argument on the merits of this proceeding.

Respectfully submitted,

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¹ SIFMA reserves the right to file a reply brief in response to any further briefing by NYSE Arca, Inc. or the Nasdaq Stock Market LLC.

(202) 457-6420

*Attorneys for The Securities Industry and
Financial Markets Association*

Dated: August 2, 2018

CERTIFICATE OF SERVICE

I hereby certify that on August 2, 2018, I caused a copy of the foregoing Submission by Securities Industry and Financial Markets Association in response to the Commission's Briefing Order (Release No. 83671, July 19, 2018) to be served on the parties listed below as follows:

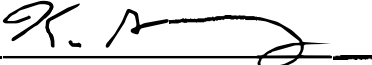
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