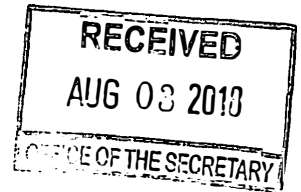


UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION



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

**JOINT SUBMISSION BY NYSE ARCA, INC. AND THE NASDAQ STOCK MARKET
LLC REGARDING THE UNITED STATES SECURITIES AND EXCHANGE
COMMISSION'S JULY 19, 2018 ORDER (RELEASE NO. 83671, JULY 19, 2018)**

NYSE Arca, Inc. ("Arca") and the Nasdaq Stock Market LLC ("Nasdaq") make this joint submission regarding the United States Securities and Exchange Commission's Order (Release No. 83671, July 19, 2018) (the "Order").

In response to *In Re: Pending Administrative Proceedings*, Securities Act Of 1933 Release No. 10440, Securities Exchange Act Of 1934 Release No. 82178, Investment Advisors Act Of 1940 Release No. 4816, and Investment Company Act Of 1940 Release No. 32929 (Nov. 30, 2017) (the "Remand Order"), The Securities Industry and Financial Markets Association ("SIFMA"), Arca, and Nasdaq jointly informed Chief ALJ Murray that none of them intended to submit new evidence in this proceeding and requested that Chief ALJ Murray undertake the other tasks set forth in the Remand Order without reopening the record in this proceeding. On December 21, 2017, Chief ALJ Murray issued a ruling stating that "after reconsideration of the record, I RATIFY all of my prior rulings and determinations in this proceeding." *See Sec. Indus. & Fin. Mkts. Ass'n*, Admin. Proc. Ruling Release No. 5414 (Dec. 21, 2017).


In response to the Commission's "Supplemental Briefing Order," (Release No. 82696, Feb. 12, 2018), SIFMA, Arca, and Nasdaq (i) informed the Commission that they did not

intend to submit additional briefing and (ii) jointly requested that the Commission schedule and hear oral argument in this proceeding.


With respect to the issues raised by the Order, Arca and Nasdaq state that:

1. Neither SIFMA, Arca, nor Nasdaq raised an Appointments Clause objection in this Proceeding.
2. Neither Arca nor Nasdaq will be submitting additional briefing in response to the Order at this time, although Arca and Nasdaq reserve their rights to respond to whatever SIFMA submits in response to the Order, as expressly contemplated by the Order.
3. Arca and Nasdaq reiterate their request (which SIFMA joined earlier this year, as noted above) that the Commission schedule and hear oral argument in this proceeding.

Respectfully submitted,


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Dated: August 2, 2018

CERTIFICATE OF SERVICE

I hereby certify that on August 2, 2018, I caused a copy of the foregoing Joint Submission by NYSE Arca, Inc. and The Nasdaq Stock Market LLC Regarding The United States Securities And Exchange Commission's July 19, 2018 Order (Release No. 83671, July 19, 2018) to be served on the parties listed below as follows:

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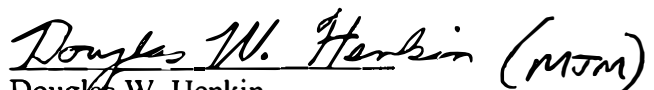
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