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UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

In The Matter of the Applications of: SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION and BLOOMBERG, L.P. For Review of Actions Taken by Various National Securities Exchanges and National Market System Plans in Their Role as Registered Securities Information Processors	Admin. Proc. File Nos. 3-15350; 3-15351; 3-15364; 3-15394; 3-15773; 3-16006; 3-16188; 3-16320; 3-16330; 3-16356; 3-16574; 3-16724; 3-16918; 3-16960; 3-17000; 3-17040; 3-17066; 3-17105; 3-17138; 3-17176; 3-17208; 3-17244; 3-17663; 3-17738; 3-17787; 3-17877; 3-18248; 3-18286; 3-18310; 3-18345; 3-18383; 3-18525; 3-18572; 3-18680

MOTION FOR STAY AND BRIEF IN SUPPORT BY NEW YORK STOCK EXCHANGE LLC, NYSE ARCA, INC., NYSE AMERICAN LLC, AND NYSE NATIONAL, INC.

Pursuant to Commission Rule of Practice 401, registered securities exchanges New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, and NYSE National, Inc. (the "Exchanges") file this motion and brief in support to stay the effect of the Commission's October 16, 2018 order in *In the Matter of the Applications of Securities Industry and Financial Markets Association*, Exchange Act Release No. 84433 (the "Order"). The Commission has yet to address the Exchanges' motion for expedited reconsideration of the Order or the associated request that the Commission adjourn the Order's effectiveness while it disposes of that motion. Because the Order requires that the Exchanges immediately dedicate substantial resources to attempt compliance before the short 6-month deadline but gives no guidance as to what might constitute compliance, because anything the Exchanges might file would be subject to a notice-and-comment period before Commission approval, and because no legal basis exists to require the Exchanges to develop the review procedures mandated by the Order with respect to fee filings that already went into effect pursuant to statute and which the Commission never suspended, the

Exchanges are entitled, at minimum, to a stay of the Order pending the Commission's resolution of the reconsideration motions and judicial resolution of challenges to the Order.

Given the looming deadline that the Order imposes on the Exchanges, the Exchanges respectfully request that the Commission rule on this stay motion by November 30, 2018. If the Commission does not rule on this stay motion by the close of business on that day, the Exchanges intend to file for judicial relief from the Order.

I. A stay of the Order is warranted because the Exchanges are likely to prevail on the merits and face irreparable harm absent a stay, and because the public interest favors a stay, which will harm nobody.

A stay of an order pending appeal is warranted when (1) the movant "is likely to prevail on the merits of its appeal," (2) the movant would "be irreparably injured" without a stay, (3) a stay would not "substantially harm other parties interested in the proceedings," and (4) the "public interest" favors a stay. *Washington Metro. Area Transit Comm'n v. Holiday Tours, Inc.*, 559 F.2d 841, 842–43 (D.C. Cir. 1977); *see also* SEC Rule of Practice 401, Comment 1; Exchange Act Release No. 33870 (Apr. 7, 1994). "The four factors have typically been evaluated on a 'sliding scale.'" *Davis v. Pension Ben. Guar. Corp.*, 571 F.3d 1288, 1291–92 (D.C. Cir. 2009) (quoting *Davenport v. Int'l Bhd. of Teamsters*, 166 F.3d 356, 361 (D.C. Cir. 1999)). "If the movant makes an unusually strong showing on one of the factors, then it does not necessarily have to make as strong a showing on another factor." *Id.* "For example, if the movant makes a very strong showing of irreparable harm and there is no substantial harm to the non-movant, then a correspondingly lower standard can be applied for likelihood of success." *Id.* (citing *Holiday Tours*, 559 F.2d at 843). Here, even if the D.C. Circuit ultimately concludes that its "traditional sliding-scale approach" is "difficult to square with the Supreme Court's recent decisions in *Winter v. Natural Resources Defense Council, Inc.*, [555 U.S. 7 (2008)] and *Munaf v. Geren*, [553 U.S. 674 (2008)]," *Davis*, 571 F.3d at 1296 (Kavanaugh, J. concurring), staying the Order is nevertheless appropriate here because all four factors favor a stay pending resolution of challenges to the Order.

A. The Exchanges are likely to prevail on the merits, either upon reconsideration by the Commission or in the courts.

The Order violates both the Exchange Act and the Administrative Procedure Act, and the Exchanges are likely to prevail on the merits, if not before the Commission on reconsideration, at least on ultimate review by the courts.

First, the Order violates the Exchange Act by treating fee-filing challenges as denial-of-access claims when the two are fundamentally different. By its plain terms, Section 19(d) applies to exchange actions that impose a "final disciplinary sanction" on members, "den[y] membership or participation," "prohibit[] or limit[] any person in respect to access to services offered," or bar someone from association. 15 U.S.C. § 78s(d). Such actions are self-evidently *disciplinary* or quasi-adjudicatory—directed at individual members to address misbehavior. Generally applicable fees for services provided to the whole market are none of those things. The Commission itself has, in fact, "observed previously" that "Congress intended ... Section 19(d), 'to encompass all final *quasi-adjudicatory* actions [by SROs] affecting members and non-members.'" *In re Tower Trading, L.P.*, Exchange Act Rel. No. 47537 (Mar. 19, 2003) (emphasis added). Viewed differently, without finding that any particular fee filing subject to the Order was a denial of access, the Commission erroneously directed all exchanges whose fee filings had been challenged to identify or create (and then apply) procedures to re-evaluate those filings as if they were denials of access and create the sorts of records and notices to the Commission that SROs create when they address things like disciplinary actions or membership denials.

Second, regardless of whether fee filings are challenged directly under Section 19(b), or (incorrectly) as denial-of-access claims under Section 19(d), the duty to assess the consistency of fee filings with the Exchange Act falls squarely on the Commission—not the Exchanges. *See* 15 U.S.C. § 78s(b)(4)(B), (d), (f). Both statutes and existing Commission rules dictate this: "If *the Commission* determines to initiate proceedings to determine whether a self-regulatory organization's proposed rule change should be disapproved," the Commission must provide notice, "a brief statement of the matters of fact

and law on which *the Commission* instituted the proceedings," a comment period, possible oral hearing, and a record compiled by the Commission. 17 C.F.R. § 201.700(b), (c), (d) (emphasis added). The law does not authorize the Commission to "remand to the respective exchanges the challenges to the rule changes," as the Order purports to do. Order at 2. The Commission's "remand to the exchanges" procedure, contemplated nowhere in the Exchange Act, is an "outright violation of a clear statutory provision," *Gulf Oil Corp. v. U.S. Dept. of Energy*, 663 F.2d 296, 313 (D.C. Cir. 1981).

Third, the Commission failed to perform, and the Order expressly disclaimed, the very act that could make notice-and-comment proceedings concerning the Exchanges' fee filings applicable at all. Before the Commission "shall institute proceedings" to determine whether to disapprove a fee filing, the Commission must, within 60 days of the filing date, act to suspend the fee filing if "it appears to the Commission that such action is necessary or appropriate." 15 U.S.C. §78s(b)(3)-(4); *NetCoalition II*, 715 F.3d at 344 ("A suspension triggers the requirement for notice-and-comment approval proceedings."). Here, the Commission suspended none of the challenged fee filings within the 60-day period and the Order in fact expressly disclaimed the Commission's having any "view regarding the merits of the parties' challenges to the rule changes." Order at 2. It stressed further that it did "not set aside the challenged" fee filings at the time of the Order either. *Id.* In other words, it deliberately declined to do the only thing that could trigger notice-and-comment proceedings. Because the Commission found no basis to suspend the fee filings—and the 60-day period for the Commission to suspend the Exchanges' fee filings has long since passed—there was no basis to institute notice-and-comment proceedings before *any* entity.

Fourth, the Order demands that the Exchanges do more than the Exchange Act, the Dodd-Frank Act, or Commission rules require of them to justify the ongoing effectiveness of fee filings that, by statute, are effective unless the Commission takes specific action: The law requires only that exchanges file copies of the proposed fee filing "accompanied by a concise general statement of the basis

and purpose of such proposed rule change," 15 U.S.C. §78s(b)(1), and such a filing is effective unless the Commission affirmatively suspends it. The Order, by contrast, demands that the Exchanges "develop or identify fair procedures for assessing the challenged rule changes as potential denials or limitations of access to services"—procedures the law requires of *the Commission*, not Petitioners. Order 2. Indeed, by purporting to charge the Exchanges with that task, the Order is essentially an abdication (without any explanation) of the Commission's earlier assertion that it has jurisdiction over denial-of-access applications challenging the Exchanges' fee filings. *See In re Application of Sec. Indus. & Fin. Markets Assoc. for Review of Actions Taken by Self-Regulatory Organizations*, Release No. 72182 (May 16, 2014).

Fifth, even if the Commission somehow had authority to impose these new procedures on the Exchanges (and it did not), it needed to use notice-and-comment rulemaking to change existing Commission regulations. *See, e.g.*, 5 U.S.C. § 553. The Commission's attempt to require an entire set of new procedures not contained in any existing Commission regulation that the Exchanges must undertake to justify the ongoing effectiveness of already effective fee filings is a substantive rule that could only possibly be imposed after notice-and-comment procedure by the Commission. *Id.*

Finally, the Commission not only denied the Exchanges due process, it denied them *any* process in these fee-filing challenges before demanding that they expend time, effort, and resources complying with an unlawful Order. Among the most fundamental due-process principles is that "*at a minimum*" a party must receive "notice and opportunity for hearing appropriate to the nature of the case." *Mullane v. Central Hanover Bank & Trust Co.*, 339 U.S. 306, 313 (1950) (emphasis in original); *see Atherton v. D.C. Office of Mayor*, 567 F.3d 672, 689 (D.C. Cir. 2009) (due process requires "appropriate procedural protections"). The opportunity for hearing, moreover, "must be granted at a meaningful time and in a meaningful manner." *Armstrong v. Manzo*, 380 U.S. 545, 552 (1965). Nothing of the sort happened here. The Commission cannot, consistent with due process, order that the Exchanges develop and institute procedures that have no basis in law—and order that they do so within six months

or risk contempt or enforcement proceedings for failing to comply—without first allowing them "notice and opportunity for hearing" and "appropriate procedural protections." *Mullane*, 339 U.S. at 313; *Atherton*, 567 F.3d at 689.

B. The Exchanges face irreparable injury if a stay is not granted.

Developing notice-and-comment procedures for all fee-filing challenges is not something that can be done overnight; it will require significant time and expense, especially given the admitted lack of guidance as to what the Commission expects such procedures to be. Although it is unclear precisely what the Exchanges are supposed to be creating, it appears that at a minimum senior officials at the Exchanges will need to determine how to provide sufficient notice to all relevant entities, how to set up comment procedures for those entities to submit their views to the Exchanges, and which officials at the Exchanges will be in charge of reviewing those comments during internal deliberations.

The normal process for creating immediately effective fee filings by the Exchanges begins with identifying a proposed change in a fee for an existing product, followed by analysis of the reasons for the proposed change. *See* Declaration of Clare Saperstein at 2. In some cases, potential fee changes are also discussed with customers whom the Exchanges believe might be impacted. *Id.* After that analysis, which may prompt adjustment of a proposed fee change based on customer input, the Exchanges generally post notice on their web sites in the calendar quarter before the new fee would become effective. *Id.* This generally occurs before the statutorily-required fee filing itself is made with the Commission. *Id.*

Even if the Exchanges were to undertake the "momentous task" the Order mandates,[1] the Order provides no guidance as to what would constitute a fair procedure, how the Exchanges should "provide written notice to the Commission of the procedure it has developed or identified," whether

[1] Hester Peirce & Elad Roisman, *Joint Statement on the Application of SIFMA for Review of Action Taken by NYSE Arca, Inc., and NASDAQ Stock Market LLC* (Oct. 16, 2018), https://www.sec.gov/news/public-statement/peirce-roisman-statement-101618 ("SIFMA Concurrence").

the Commission would need to approve such procedures, or even the standards the Commission might apply in determining whether to approve the procedures. Absent a stay, the Exchanges will have to devote significant resources—starting immediately—to identify what possible procedures involving notice to market participants that might be impacted by the proposed fee changes are even feasible to implement. *Id.* at 3-4. This will—at minimum—require diverting existing employees from their current jobs and/or hiring additional employees, imposing costs on the Exchanges with no guarantee that the result of the effort will be acceptable to the Commission. *Id.* In addition, the Exchanges would have to immediately begin to consider what additional resources they would need to expend to *apply* these hypothetical new procedures to every fee filing subject to the Order within the time period specified by the Order, which would almost certainly require the Exchanges to begin hiring additional employees now, even before knowing what process the Commission might find adequate. *Id.*

All this would need to occur despite the absence of a legal basis for the Commission to "remand" to the Exchanges *its own* statutorily assigned duty, because any delay to await Commission action on the Exchanges' reconsideration motion increases the risk of contempt and enforcement proceedings when the six-month deadline arrives. Moreover, if the Commission were to grant the reconsideration motion and decide that the Order is deficient, then—absent a stay—any time the Exchanges devote or expenses that they incur in complying with the Order will have been wasted, in violation of Rule 103(a), and would of course not be recoverable from the Commission due to its immunity from damages claims. *See* Commission Rule of Practice 103(a) ("The Rules of Practice shall be construed and administered to secure the just, speedy, and inexpensive determination of every proceeding.").

C. A stay will harm no one.

The Commission has not suspended or set aside any of the fee filings subject to the Order and the Order expressly disclaimed any such position. As such, the fee filings became effective the moment they were filed, pursuant to statute, and remain effective today. *See* 15 U.S.C. § 78s(b)(3)(A). Because

the Order purports to require additional procedures for the fee filings to remain effective after the Order's deadline for implementation of the review procedures, it will change the status quo for each filing subject to the Order. A stay, on the other hand, would preserve the status quo. Because the Exchanges' fee filings that would be subject to the Order have already been in effect for anywhere between one and *eight years*, there can be no plausible contention that anyone would be harmed by the Commission's staying the effect of the Order pending resolution of the Exchanges' motions for reconsideration and any judicial challenges to the Order.

D. The public interest favors a stay.

Staying the Order accords with the public interest and with past Commission procedure. *See, e.g.*, *In re Application of Sec. Indus. & Fin. Markets Assoc. for Review of Actions Taken by Self-Regulatory Organizations*, Release No. 72182 (May 16, 2014) (withholding issuance of an order governing further proceedings until after resolution of the consolidated proceeding). Indeed, the Commission held in its May 16, 2014 order that an abeyance would "serve the interests of all parties and conserve resources," and not prejudice any party. *Id.* at 21-22. Staying the Order pending challenges to it here will also provide "the additional opportunity to directly participate in the resolution of the relevant issues." *Id.*; *see also In re Setay Co., Inc.*, 14 S.E.C. 814 (Dec. 1, 1943) (Commission held order in abeyance until party filed formal proof).

Staying the Order's effect while the Order is challenged would also serve the interests of justice and avoid prejudice to the parties because it would prevent the imposition of significant burdens on the Exchanges that may turn out to have been improperly imposed and for which they could not recover if they are right. This is crucial given the *ultra vires* and entirely unanticipated obligations that the Order seeks to place on the Exchanges and the extremely short time the Order purports to give the Exchanges to accomplish what two concurring Commissioners called a directive that requires a "momentous task" with "little guidance." SIFMA Concurrence.

II. The Exchanges request expedited consideration of this motion to obviate the need to seek expedited judicial relief in the courts.

Given the tight timelines and the substantial interests as issue, the Exchanges respectfully request that the Commission expedite consideration of this motion and issue a ruling on or before November 30, 2018. Because the Exchanges believe that the Order violated the Exchange Act, the APA, and Commission rules, and that forcing the Exchanges to attempt compliance with the Order without any opportunity to present argument on the legality of the Order—all within a timeframe bound to frustrate judicial review through traditional means—the Exchanges plan to seek judicial relief from the Order if the Commission does not grant the requested stay by the close of business on November 30, 2018 and the Order's deadline continues to loom.

Respectfully submitted,

/s/ Douglas W. Henkin

Douglas W. Henkin
Seth T. Taube
Baker Botts L.L.P.
30 Rockefeller Plaza
New York, N.Y. 10112
(212) 408-2500
douglas.henkin@bakerbotts.com

Scott A. Keller*
Evan A. Young*
Baker Botts L.L.P.
1299 Pennsylvania Ave. NW
Washington, D.C. 20004
(202) 639-7700
*Admitted only in Texas. Not admitted in the District of Columbia. Practicing under the supervision of principals of the firm who are members of the District of Columbia bar.

Benjamin A. Geslison
Baker Botts L.L.P.
910 Louisiana St.
Houston, TX 77002
(713) 229-1241

Attorneys for New York Stock Exchange LLC, et al.

Dated: November 20, 2018

CERTIFICATE OF SERVICE

I certify that on November 20, 2018, I caused a copy of the foregoing Motion to Stay and Brief in Support by New York Stock Exchange LLC, et al to be served on the parties listed below via electronic and/or U.S. Mail:

Dated: November 20, 2018

/s/ Douglas W. Henkin
Douglas W. Henkin
Baker Botts L.L.P.
30 Rockefeller Plaza
New York, N.Y. 10112
(212) 408-2500
douglas.henkin@bakerbotts.com

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
(via hand delivery)

Michael D. Warden
Kevin P. Garvey
Sidley Austin LLP
1501 K Street, N.W.
Washington, D.C. 20005
Counsel for SIFMA and Bloomberg L.P.

Daniel G. Swanson
Eugene Scalia
Joshua Lipton
Amir C. Tayrani
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036
Counsel for NASDAQ

Benjamin Beaton
Squire Patton Boggs (US) LLP
2550 M Street, N.W.
Washington, D.C. 20037
Counsel for SIFMA and Bloomberg L.P.

Stephen D. Susman
Jacob W. Buchdahl
Susman Godfrey LLP
1000 Louisiana, Suite 5100
Houston, TX 77002
Counsel for NASDAQ

Stacie Hartman
Michael Molzberger
Schiff Hardin, LLP
233 South Wacker Drive, Suite 7100
Chicago, IL 60606
Counsel for CBOE Exchanges

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DECLARATION OF CLARE SAPERSTEIN IN SUPPORT OF MOTION FOR A STAY

Clare Saperstein declares, pursuant to 28 U.S.C. § 1746, as follows:

1. I am the Associate General Counsel and Senior Director of NYSE Group, the parent company of the NYSE Movants. Part of that role involves being the primary attorney responsible for the preparations of rule filings by the NYSE Movants, including fee filings for their proprietary market data and connectivity products.

2. I submit this declaration in support of the NYSE Movants' motion for a stay of the dates set forth by the Securities and Exchange Commission (the "Commission") in its order dated October 16, 2018, issued as Exchange Act Release No. 84433 (the "Order").

3. The normal process for creating immediately effective fee filings by the NYSE Movants begins with identifying a proposed change in a fee for an existing product or identifying a fee for a proposed new product. The business group identifying the proposed change determines the reasons for the proposed change, analyzes who might be affected by it, and sometimes discusses potential fee changes with customers who the group believes might be impacted. Based on such feedback,

NYSE Movants may adjust its approach to how fees might be changed. These are internal business decisions made by business employees.

4. Once it has been decided that a fee should be imposed or changed, the NYSE Movants generally post notice of that decision on their web sites in the calendar quarter before the new fee would become effective. This public notice of a fee change generally occurs before the statutorily-required fee filing itself is made with the Commission.

5. At the appropriate time, my group drafts the new fee filing; the required contents of these filings are specified in detail by statute and the Commission's existing rules (Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 19b-4(f)(2) promulgated thereunder). The new fee filing must conform to the requirements of Form 19b-4, which requires an exchange to not only specify the text of a proposed fee change (i.e., the fee change itself), but also provide a statement of purpose of the proposed fee change, a statutory basis of the proposed fee change that is not a mere assertion that the proposed rule change is consistent with the Exchange Act, and a statement on whether the proposed change will impose any burden on competition. Once finished, my group submits the filing to the Commission, at which time it becomes immediately effective pursuant to Section 19 of the Exchange Act. Even though such a fee filing is immediately effective, it is then posted by the Commission for notice and comment, and that notice-and-comment period ends before the Commission's 60-day period to determine whether to temporarily suspend the filing and institute proceedings to determine whether approve or disapprove the fee filing.

6. If the Commission takes no action during that statutory time period, there are no statutory provisions requiring the NYSE Movants to re-review the filing or otherwise add to the record regarding that filing, and the existing Commission-run notice-and-comment system and 60-day time period already provide substantial opportunity for notice and comment and for Commission action if deemed necessary. Importantly, this system contains no statutory or other requirements that

any NYSE Movant provide the sort of Section 19(d)-like decisional document and record contemplated by the Order with respect to immediately effective fee filings.

7. The Order directs that the NYSE Movants "consider the impact of the SIFMA decision, as well as SIFMA's and Bloomberg's contentions that the challenged rule changes should be set aside under Exchange Act Section 19" and "develop or identify fair procedures for assessing the challenged rule changes as potential denials or limitations of access to services." The Commission directed NYSE Movants to footnotes in the SIFMA decision, but those footnotes do not give guidance on procedures an exchange should develop. Rather, the Order gives no guidance on how an exchange is supposed to develop or identify procedures, let alone what might constitute a "fair" procedure, for assessing whether a rule change would be a denial or limitation of access to services—particularly since the Commission did not determine in the SIFMA Decision that NYSE Arca had denied access to services.

8. Nor does the Order provide any guidance, for example, on how the Commission believes the exchanges should "develop a record"—or even what type of record would be adequate. In genuine denial-of-access situations, i.e., situations where exchanges impose a "final disciplinary sanction" on members, "den[y] membership or participation," "prohibit[] or limit[] any person in respect to access to services offered," or bar someone from association for misconduct, 15 U.S.C. § 78s(d), it is relatively straightforward what "a record" should look like and what it should contain because it is specific to the member or members and the conduct by that member giving rise to the denial of access. But NYSE Movants have no way of knowing how to develop or identify fair procedures for reviewing *generally applicable* fee filings that individual parties challenge as purported denials of access, because the impact of any given fee filing on any given member is impossible to predict, and in no case will the conduct of any member be relevant. Moreover, while NYSE Movants may know who is currently subscribing to a market data product with a fee change, they have no way of knowing

whether there are additional potential customers that may subscribe to that market data product at a later date, and thus would be impacted by the fees, or if there are data subscribers that may choose to stop subscribing to the market data product for reasons unrelated to the fee change. The Order, in short does not provide any guidance as to what the Commission would deem sufficient with such general application of fees.

9. Notwithstanding this lack of guidance and given the deadlines set forth in the Order, absent a stay, the NYSE Movants will have to devote significant resources—starting immediately—to identify what possible procedures for reviewing already effective fee filings as denials of access are even feasible to implement. This will—at minimum—require diverting existing employees from their current jobs and/or hiring additional employees, imposing costs on NYSE Movants with no guarantee that the result of the effort will be acceptable to the Commission. In addition, the NYSE Movants would have to immediately begin to consider what additional resources it will need to expend to apply these hypothetical new procedures to every fee filing subject to the Order within the time period specified by the Order, which would almost certainly require the NYSE Movants to begin hiring additional employees now, even before knowing what process the Commission might find adequate.

I declare under penalty of perjury that the foregoing is true and correct.
Executed on November 20, 2018

Clare Saperstein

TIWANA BRADDOX
NOTARY PUBLIC, STATE OF NEW YORK
NO 01BR5059581
QUALIFIED IN KINGS COUNTY
COMMISSION EXPIRES June 18, 2022