

**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. 3-15351;  
3-15364; 3-15394; 3-15600;  
3-15773; 3-15774; 3-16006;  
3-16188; 3-16204; 3-16220;  
3-16320; 3-16330; 3-16356;  
3-16423; 3-16490; 3-16526;  
3-16574; 3-16685; 3-16724;  
3-16793; 3-16834; 3-16918;  
3-16960; 3-17000; 3-17040;  
3-17066; 3-17105; 3-17138;  
3-17176; 3-17208; 3-17244;  
3-17331; 3-17663; 3-17702;  
3-17738; 3-17787; 3-17841;  
3-17877; 3-18002; 3-18010;  
3-18057; 3-18094; 3-18144;  
3-18145; 3-18248; 3-18286;  
3-18310; 3-18313; 3-18315;  
3-18345; 3-18362; 3-18365;  
3-18383; 3-18441; 3-18525;  
3-18572; 3-18680

**NATIONAL SECURITIES EXCHANGES' AND NATIONAL MARKET SYSTEM  
PLANS' RESPONSE TO THE COMMISSION'S AUGUST 7, 2020 ORDER**

Cboe Exchange, Inc., Cboe C2 Exchange, Inc., Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., New York Stock Exchange LLC, NYSE National, Inc., NYSE Arca, Inc., NYSE American LLC, The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq GEMX, LLC, Nasdaq MRX, LLC, and BOX Exchange LLC (collectively, the “Exchanges”) and the Options Price Reporting Authority, LLC, the Consolidated Tape Association, through New York Stock Exchange LLC, acting in its capacity as Network Administrator of the Consolidated Tape Association and Consolidated Quotation Plan, and The Nasdaq Stock Market LLC, acting as administrator of the Nasdaq/Unlisted Trading Privileges Plan (collectively, the “NMS Plans”) submit this response to the August 7, 2020 Order of the Securities and Exchange Commission (the “Commission”). *See In re Applications of Sec. Indus. & Fin. Mkt. Ass’n & Bloomberg L.P.*, Exchange Act Rel. No. 89504 (Aug. 7, 2020) (“Briefing Order”).

On August 31, 2020, the Securities Industry and Financial Markets Association (“SIFMA”) filed a Notice of Voluntary Dismissal of Applications requesting that the Commission dismiss the SIFMA applications that are listed in Exhibit A of the Briefing Order. On September 3, 2020, Bloomberg, L.P. filed a Notice of Voluntary Dismissal of Applications where it also voluntarily dismissed its applications listed in Exhibit A of the Briefing Order. The Commission should therefore enter an order dismissing the applications listed in Exhibit A of the Briefing Order. *See, e.g., In re Application of Dawson James Sec., Inc. for Review of Action Taken by FINRA*, Exchange Act Release No. 76721 (Dec. 21, 2015) (granting request to withdraw Section 19(d) application and dismiss review proceeding); *In re Application of Brookstone Sec., Inc., Antony Lee Turbeville, Christopher Dean Kline & David William Locy for Review of Disciplinary Action Taken by FINRA*, Exchange Release No. 75615 (Aug. 5, 2015) (same).

The notices filed by SIFMA and Bloomberg contain statements urging Commission action in other unspecified matters and offering views regarding the scope and meaning of the D.C. Circuit's opinion in *Nasdaq Stock Market LLC v. SEC*, 961 F.3d 421 (D.C. Cir. 2020). Because the voluntary dismissals mean that there are no issues pending before the Commission with regard to the applications, the Commission should not address the merits of any statements made by SIFMA and Bloomberg. Nor should it address the questions it posed in the Briefing Order regarding the applicability of the D.C. Circuit's decision to Section 11A of the Exchange Act, 15 U.S.C. § 78k-1, or to the challenged fee rules and fee-related plan amendments. The Exchanges and NMS plans disagree with the statements made by SIFMA and Bloomberg, and reserve their rights to contest those statements in any future proceeding in which they might arise. If the Commission chooses to consider the scope and implications of the D.C. Circuit's decision despite SIFMA's and Bloomberg's withdrawals of their applications, the Exchanges and NMS Plans respectfully request that the Commission provide notice to that effect so that they may submit their views to the Commission in advance of the October 8, 2020 deadline for response briefs set by the Briefing Order.

Dated: September 8, 2020

Respectfully submitted,

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**CERTIFICATE OF COMPLIANCE**

I hereby certify that this brief complies with the length limitation set forth in the Commission's August 7, 2020 Order and contains 523 words. This certificate was prepared in reliance on the word-count function of the word-processing system used to prepare the brief.

Dated: September 8, 2020

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**CERTIFICATE OF SERVICE**

I hereby certify that on September 8, 2020, I caused a copy of the foregoing National Securities Exchanges' And National Market System Plans' Response To The Commission's August 7, 2020 Order to be served on the parties listed below by email.

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Dated: September 8, 2020

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