

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 Action Taken by
Certain Self-Regulatory Organizations.

Admin. Proc. File No. 3-17943

**RESPONSE OF SECURITIES INDUSTRY AND FINANCIAL MARKETS
ASSOCIATION TO NEW YORK STOCK EXCHANGE LLC'S MOTION TO
DISMISS**

The Securities Industry Financial Markets Association (“SIFMA”) respectfully submits this response to the New York Stock Exchange LLC’s (“NYSE”) motion to dismiss SIFMA’s application seeking review of action taken by certain self-regulatory organizations (SRO).

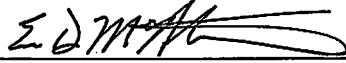
First, contrary to NYSE’s contention, SIFMA’s application was timely. On March 23, 2017, the CTA plan participants filed their notice of determination in connection with certain amendments to the CTA Plan and the Restated CQ Plan. Under Rule 420(b) of the Commission’s Rules of Practice, an application for review must be filed within 30 days after the notice of determination is filed with the Commission and received by the aggrieved person applying for review. Even assuming the period runs from the March 23 filing date rather than the date of publication in the Federal Register (March 28), the last day of the 30-day period fell on a Saturday (April 22). Therefore, pursuant to Commission Rule of Practice 160, which provides that the “last day of the period so computed shall be included unless it is a Saturday ... in which event the period runs until the end of the next day that is not a Saturday, Sunday, or Federal legal holiday,” SIFMA’s application was timely filed on Monday, April 24, 2017.

Second, it is not clear that an SRO can “moot” an immediately effective rule change simply by filing a letter withdrawing it, as opposed to a new rule change superseding it. However, SIFMA submits that the withdrawal letter, coupled with NYSE’s characterization of the letter as rendering SIFMA’s application “moot,” should be considered by the Commission as the equivalent of an effective upon filing rule change voluntarily rescinding the amendments. On that understanding, SIFMA does not oppose NYSE’s motion to dismiss, provided that any dismissal is without prejudice to SIFMA’s ability to re-file its application in the event the CTA plan participants ever seek to rely on the withdrawn amendments.

Dated: May 9, 2017

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on May 9, 2017, I caused a copy of the foregoing Response of Securities Industry and Financial Markets Association to New York Stock Exchange LLC's Motion to Dismiss to be served on the parties listed below by First Class Mail.

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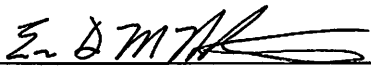
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