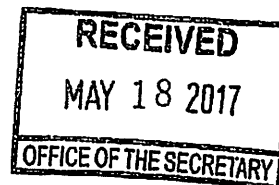


UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION



In the Matter of:

The Application of BLOOMBERG L.P.

For Review of Action Taken by Certain Self-Regulatory Organizations

File No. 3-17951

**NEW YORK STOCK EXCHANGE LLC'S REPLY MEMORANDUM OF LAW IN  
FURTHER SUPPORT OF ITS MOTION TO DISMISS THE APPLICATION OF  
BLOOMBERG L.P. FOR REVIEW OF ACTION TAKEN BY CERTAIN  
SELF-REGULATORY ORGANIZATIONS**

NYSE respectfully submits this reply brief in support of its motion to dismiss the Application filed by BLP.<sup>1</sup>

BLP apparently concedes that the Application is moot. *See* BLP Mem. at unnumbered page 2. And the Application is indeed moot: Because the Amendments have been withdrawn by the participants of the CTA and CQ Plans, the object of BLP's Application no longer exists. Moreover, the withdrawn Amendments merely sought to clarify existing fees that were the subject of a separate fee filing<sup>2</sup>; that fee filing remains in effect and was never challenged by BLP.

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<sup>1</sup> Capitalized terms not defined herein have the meanings set forth in New York Stock Exchange LLC's Memorandum of Law in Support of its Motion to Dismiss The Application of Bloomberg L.P. For Review of Action Taken By Certain Self-Regulatory Organizations, dated May 8, 2017. References to the Response of Bloomberg L.P. to New York Stock Exchange LLC's Motion to Dismiss, dated May 12, 2017, are in the form "BLP Mem. at x."

<sup>2</sup> *See* Release No. 34-73278; File No. SR-CTA/CQ-2014-03.

Furthermore, BLP's purported condition to its concession that the Application is moot (BLP Mem. at unnumbered page 2 ("provided that any dismissal is without prejudice to BLP's ability to re-file its application in the event the CTA plan participants ever seek to rely on the withdrawn amendments"<sup>3</sup>)) is a dodge. If there is a future fee filing that BLP wishes to challenge, it can do so on the basis of *that filing* and whatever record might exist for it. But because the Amendments have been withdrawn, the Application cannot be the basis for any relief and should be dismissed as moot.

BLP's assertion that the Application is timely is wrong. BLP does not dispute that CTA filed the Notice of Determination with the Commission on March 23, 2017. Instead, BLP contends that the start of the 30-day period set by Rule 420(b) should be based upon a letter from NYSE to BLP confirming that the Amendments would apply to BLP's "Server Application Program Interface product." BLP Mem. at unnumbered page 1. But that letter does not take the place of the Notice of Determination filed -- and made publicly available -- with the Commission four days earlier. Indeed, BLP does not deny that it received notice of the Amendments when the Notice of Determination was filed.

Alternatively, BLP argues that the 30-day period under Rule 420(b) should be measured from the date that the Notice of Determination was published in the Federal Register (March 28, 2017). *See* BLP Mem. at unnumbered 1. This argument ignores the plain language of Rule 420(b), which provides that an applicant must file an application for review with the Commission within 30 days after the notice of determination is filed with *the Commission*. The timing of publication in the Federal Register is not what Rule 420(b) is measured on.

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<sup>3</sup> BLP, a SIFMA member (*See* <http://www.sifma.org/associate-members/#B>), has asserted the same purported condition to its concession that the Application is moot that SIFMA advanced in its response to New York Stock Exchange LLC'S Motion to Dismiss The Application of Securities Industry And Financial Markets Association For Review of Action Taken By Certain Self-Regulatory Organizations. *See* File No. 3-17493.

**CONCLUSION**

For the foregoing reasons, NYSE respectfully requests that BLP's Application be dismissed.

Dated: May 17, 2017  
New York, New York

Respectfully submitted,

BAKER BOTTS L.L.P.

By: Douglas W. Henkin (MFM)

Douglas W. Henkin  
Seth T. Taube  
30 Rockefeller Plaza  
New York, New York 10112  
Tele: (212) 408-2500  
Fax: (212) 408-2501

*Counsel for New York Stock Exchange LLC*

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**CERTIFICATE OF SERVICE**

I hereby certify that on May 17, 2017, I caused a copy of the foregoing Memorandum of Law in support of NYSE's Motion to Dismiss to be served on the parties listed below.

**Brent J. Fields**  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549  
(By Hand-Delivery)

**Michelle Bond**  
Deputy Head of Global Regulatory Affairs  
Bloomberg L.P.  
1101 New York Avenue, NW  
Washington, DC 20005  
(By First Class Mail)

**Eric Swanson**  
General Counsel and Secretary  
BATS Exchange, Inc.  
Bats BYX Exchange, Inc.  
EDGX Exchange, Inc.  
EDGA Exchange, Inc.  
8050 Marshall Drive, Suite 120  
Lenexa, KS 66214  
(By First Class Mail)

**Joshua Lipton**  
Gibson, Dunn & Crutcher LLP  
1050 Connecticut Avenue, N.W.  
Washington, DC 20036  
Counsel for Nasdaq Stock Market LLC,  
NASDAQ BX, Inc., NASDAQ PHLX LLC  
and International Securities Exchange, LLC  
(By First Class Mail)

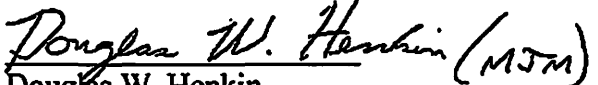
**Joanne Moffic-Silver**  
Executive Vice President, General Counsel  
and Corporate Secretary  
CBOE Holdings, Inc.  
400 South LaSalle Street  
Chicago, IL 60605  
(By First Class Mail)

**Emily R. Kasparov**  
Vice President, Associate General Counsel  
and Corporate Secretary  
Chicago Stock Exchange, Inc.  
440 South LaSalle Street, Suite 800  
Chicago, IL 60605  
(By First Class Mail)

Marcia E. Asquith  
Senior Vice President and  
Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, DC 20006  
(By First Class Mail)

Sophia Lee  
Investors Exchange LLC  
General Counsel  
4 World Trade Center, 44th Floor  
New York, NY 10007  
(By First Class Mail)

Dated: May 17, 2017

  
Douglas W. Henkin  
Douglas W. Henkin