

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

Admin. Proc. File Nos. 3-15351;
3-15364; 3-15600; 3-15774;
3-16204; 3-16320; 3-16330;
3-16356; 3-16423; 3-16526;
3-16685; 3-16724; 3-16793;
3-17040; 3-17066; 3-17105;
3-17138; 3-17176; 3-17208;
3-17244; 3-17331; 3-17663;
3-17702; 3-17787; 3-17841;
3-17877; 3-18002; 3-18010;
3-18057; 3-18094; 3-18144;
3-18145; 3-18248; 3-18286;
3-18310; 3-18345; 3-18362;
3-18383; 3-18441; 3-18680

**JOINDER IN NEW YORK STOCK EXCHANGE LLC, NYSE ARCA, INC.,
NYSE AMERICAN LLC, AND NYSE NATIONAL, INC.'S MOTION TO STAY**

The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq GEMX, LLC, and Nasdaq MRX, LLC (collectively, "Nasdaq") hereby join the Motion for Stay filed by New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, and NYSE National, Inc. (collectively, "NYSE") regarding the Commission's October 16, 2018, order in *In re Applications of Securities Industry And Financial Markets Association & Bloomberg L.P.*, Exchange Act Rel. No. 84433 (Oct. 16, 2018) ("Remand Order"), available at <https://www.sec.gov/litigation/opinions/2018/34-84433.pdf>; *see also* 17 C.F.R. § 201.401.

For the reasons given in NYSE's motion and brief in support, Nasdaq respectfully requests that the Commission stay the Remand Order pending the Commission's resolution of Nasdaq's motion for reconsideration and judicial resolution of challenges to the Remand Order. All relevant factors weigh in favor of a stay: Nasdaq is likely to succeed in challenging the

Remand Order; Nasdaq would be irreparably injured absent a stay; a stay would not harm any other party; and the public interest favors a stay. *See Nken v. Holder*, 556 U.S. 418, 425-26 (2009); *see also* SEC Rule of Practice 401, Comment 1; Exchange Act Release No. 33870 (Apr. 7, 1994). To minimize the burden on the Commission and avoid duplicative briefing, Nasdaq joins NYSE's motion.

Respectfully submitted,



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Dated: November 21, 2018

CERTIFICATE OF SERVICE

I hereby certify that on November 21, 2018, I caused a copy of the foregoing document to be served on the parties listed below via First Class Mail, except as otherwise provided.

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