

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

NOTICE OF VOLUNTARY DISMISSAL OF APPLICATIONS

On August 7, 2020, the Securities and Exchange Commission requested additional briefing given the D.C. Circuit’s rulings in *NASDAQ Stock Mkt., LLC v. SEC*, 961 F.3d 421, 424 (D.C. Cir. 2020), and *NASDAQ Stock Mkt., LLC v. SEC*, No 18-1324, 2020 WL 3406123 (D.C. Cir. June 5, 2020). *See In re SIFMA & Bloomberg, L.P.*, Release No. 89504 (Aug. 7, 2020). The Commission’s order asked “whether the challenges asserted in the applications for review listed in Exhibit A” to the order “should be dismissed” or “should not be dismissed” under the appellate rulings. *Id.* at 3.

Bloomberg, L.P. (“Bloomberg”), in response to the Commission’s order, files this notice to voluntarily dismiss its applications for review listed in Exhibit A of the Commission’s August 7, 2020 order. Bloomberg continues to believe that the challenged rule changes do not comply with the requirements of the Securities Exchange Act. And even under the D.C. Circuit’s decision, which concerns generally applicable fees, any specifically targeted fee listed in Exhibit A remains potentially subject to challenge as a denial of access under the Act. But from Bloomberg’s

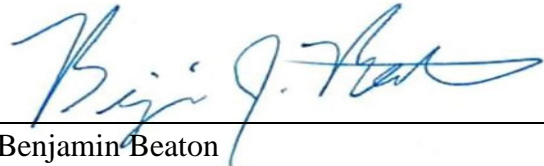
perspective at this time, those fees have either been withdrawn or otherwise are no longer at issue. Should any rule changes “target specific individuals or entities” in the future, however, the Commission’s review could still afford relief.

In the meantime, Bloomberg agrees with the court and the Commission insofar as they both recognize the availability and importance of the Commission’s exercise of its authority under Section 19(b)(3)(C) to suspend new exchange fees that do not comply with the requirements set forth by the Act if “such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the” Exchange Act. *Id.* § 78s(b)(3)(C). As the D.C. Circuit noted in its decision, the Commission advised the court at oral argument that “it now commonly does suspend fee rules.” *Nasdaq Stock Mkt.*, 961 F.3d at 431 n.3 (citing Oral Arg. Rec. at 1:36:24-1:36:42) (agency now suspends fee rules “with some frequency”). As the court relied in part on the Commission’s representations with regard to review and suspension of fees, Bloomberg submits that the Commission’s continued review of fee filings is a critical component of the Exchange Act regime as enacted by Congress and understood by the court.

Although suspensions have in the past been less frequent, the Commission’s recent suspension of a number of “effective-upon-filing” fees has underscored the utility and importance of the Commission’s continued vigilance and action in this aspect of Exchange Act enforcement. In voluntarily requesting dismissal of the applications listed in Exhibit A, therefore, Bloomberg expresses confidence in the tools that remain available to the Commission and stands ready to assist in future rulemaking and review proceedings to ensure market participants benefit from widespread access to affordable market data.

Dated: September 3, 2020

Respectfully submitted,



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CERTIFICATE OF SERVICE

I hereby certify that on September 3, 2020, I caused a copy of the foregoing Notice of Voluntary Dismissal of Applications for Review to be served on the parties listed below by First Class Mail.

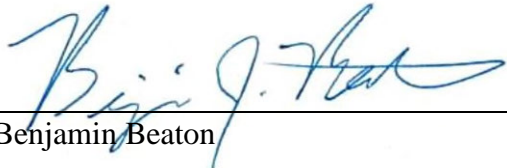
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Dated: September 3, 2020



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