



**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 the Consolidated  
Tape Association in its role as a registered  
Securities Information Processor.

Admin. Proc. File No. 3-18316

**APPLICATION FOR AN ORDER SETTING ASIDE  
AMENDMENTS OF THE CONSOLIDATED TAPE ASSOCIATION  
LIMITING ACCESS TO ITS SERVICES**

Bloomberg L.P. (“BLP”) submits this application, pursuant to Section 11A of the Securities Exchange Act of 1934 (the “Act”), or alternatively, to the extent those provisions are determined to be inapplicable, pursuant to Commission Rule 608(d) or Section 19 of the Act, for an order setting aside amendments unilaterally issued by the Consolidated Tape Association (CTA) in its role as a registered securities information processor (“SIP”). The amendments limit the access of BLP and its customers to market data made available by CTA and are inconsistent with the Act.

1. BLP provides real time market data, analytics, and news to more than 325,000 subscribers globally. Market data is important to the business of BLP and its customers. BLP and its customers regularly seek access to the market data that CTA makes available.

2. CTA has provided notice that it filed amendments to its fee plan, which purport to allow it to expand the class of persons subject to the “nondisplay” and “access” fees charged for core, top-of-book market data made available exclusively by CTA in its role as a registered SIP. *See* SEC Release No. 34-82071; File No. SR-CTA/CQ-2017-04 (Nov. 14, 2017). The amendments became effective upon filing with the Commission, and the Commission has not yet suspended the amendments or instituted proceedings to disapprove them.

3. Section 11A of the Act provides aggrieved persons with the right to seek Commission review of SIP actions limiting access to its services. 15 U.S.C. § 78k-1(b)(5). If the Commission, upon notice and application by an aggrieved person or on its own motion, reviews the limitation of services and does not find that it is consistent with the provisions of the Act, or the rules and regulations thereunder, or finds that the limitation discriminates unfairly or imposes an inappropriate or unnecessary burden on competition, the Commission shall set aside the limitation on services. *Id. See also* 17 C.F.R. § 242.608 (providing requirements for and review of amendments to national market system plans).

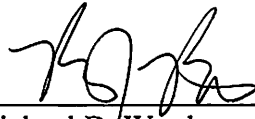
4. The Commission should review and set aside CTA's amendments because they constitute improper limitations on access to CTA's services under Section 11A(b) and (c). The new and increased fees limit access to critical and exclusive market data for persons unwilling or unable to pay CTA's onerous, supra-competitive fees. Furthermore, the Commission should set aside the amendments because BLP and its customers must pay fees that are not consistent with the Act. The amendments are not "fair and reasonable," 15 U.S.C. § 78k-1(c)(1)(C), they do not "assure that all . . . persons may obtain [market data] on terms which are not unreasonably discriminatory," *id.* § 78k-1(c)(D), and they do not "provide for the equitable allocation of reasonable . . . fees . . . among . . . persons using [the SIPs'] facilities," *id.* § 78f(b)(4). Nor do they "promote just and equitable principles of trade" or "protect investors and the public interest." *Id.* § 78f(b)(4). The amendments thus unfairly discriminate against BLP and its customers, and impose a "burden on competition" that is not necessary or appropriate in furtherance of the purposes of the Act. *Id.* § 78f(b)(5)(B). Finally, the amendments do not comply with the substantive and procedural requirements for plan amendments contained in Commission Rule 608. 17 C.F.R. § 242.608. In sum, the amendments are unlawful and unenforceable under Section 11A(b)(5).

5. For the foregoing reasons, BLP respectfully requests that the Commission set aside the CTA amendments.

Dated: December 13, 2017

Respectfully submitted,

SIDLEY AUSTIN LLP



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**Rule of Practice 420(c) Statement:** Service upon the applicant may be accomplished by serving their attorneys at the address listed above.

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**CERTIFICATE OF SERVICE**

I hereby certify that on December 13, 2017, I caused a copy of the foregoing Application for an Order Setting Aside Amendments of the Consolidated Tape Association in its role as a registered Securities Information Processors Limiting Access To Their Services to be served on the parties listed below by First Class Mail.

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Dated: December 13, 2017

  
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Benjamin Beaton