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April 23, 2020

Via Email

The Honorable Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

**Re: In the Matter of the Application of Securities Industry
and Financial Markets Association, For Review of Action Taken by
CAT LLC and Certain Self-Regulatory Organizations in
Violation of Exchange Act Sections 19(d) and 19(f), AP File No. 3-19766**

Dear Ms. Countryman:

We represent Consolidated Audit Trail, LLC (“CAT LLC”) in the above-referenced matter and write in regard to the Securities Industry and Financial Markets Association’s (“SIFMA”) April 22, 2020 Motion for a Stay Pursuant to Commission Rule of Practice 401 (the “Stay Motion”). Although Rule of Practice 450 provides that briefs shall not be filed until the Commission issues a scheduling order, CAT LLC intends to file an opposition to the Stay Motion within 30 days of service, unless directed otherwise by the Securities and Exchange Commission (the “Commission”).¹

We do not believe there is any exigency to justify a shorter deadline for CAT LLC’s opposition. As the Commission has recently ordered, industry members need not commence CAT reporting until June 22, 2020 (barring further extensions of the reporting deadline by the Commission), and, accordingly, industry members need not commence testing with live transaction data until 14 days prior to mandatory reporting – i.e., June 8, 2020. The 30-day period under Rule of Practice 450 also is consistent with the Commission’s recent order issued in light of

¹ In addition to naming CAT LLC, SIFMA’s April 22, 2020 Application For Review of Action Taken by CAT LLC and Certain Self-Regulatory Organizations names all twenty-four Participants of the CAT NMS Plan. Although the individual self-regulatory organizations (“SRO”) have not yet finalized their retention of counsel, we are authorized to represent to the Commission that each SRO agrees with the position set forth in this correspondence.

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the ongoing pandemic, which provides that “all reasonable requests for extensions of time will not be disfavored.” *In re: Pending Administrative Proceedings* (Mar. 18, 2020) at 2.²

Additionally, enclosed please find our Notice of Appearance on behalf of CAT LLC dated April 23, 2020.

We are available to answer any questions that the Commission may have.

Respectfully submitted,

David Oliwenstein

Eric Fishman
Ari M. Berman
David Oliwenstein
*Counsel for Consolidated
Audit Trail LLC*

cc: **Via Federal Express**

The Honorable Jay Clayton, Chairman
The Hon. Allison Herren Lee, Commissioner
The Hon. Hester M. Peirce, Commissioner
The Hon. Elad L. Roisman, Commissioner

Via Email and Federal Express

Lorin L. Reisner, Esq.
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² Additionally, logistical issues caused by the COVID-19 pandemic would make complying with a shorter deadline, which we do not believe applies, challenging. Among other issues, CAT LLC’s counsel – all based in New York – do not currently have access to their physical offices and will need to prepare CAT LLC’s opposition to the Stay Motion with limited support services and facilities.

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 CAT LLC and Certain
Self-Regulatory Organizations in Violation of Exchange
Act Sections 19(d) and 19(f)

Admin. Proc. File No. 3-19766

CERTIFICATE OF SERVICE

I, David Oliwenstein, hereby certify that on April 23, 2020, I caused true and correct copies of the following documents to be delivered to the recipients listed below in the manner indicated:

(1) Correspondence on behalf of Consolidated Audit Trail, LLC dated April 23, 2020 and (2)

Notice of Appearance on Behalf of Consolidated Audit Trail, LLC.

Via Email and FedEx

The Honorable Vanessa Countryman
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*Counsel for Petitioner Securities Industry
and Financial Markets Association*

Dated: New York, New York
April 23, 2020

David Oliwenstein

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