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May 13, 2020

**By Email**

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

Re: *Application of Securities Industry and Financial Markets Association For Review  
of Action Taken by CAT LLC and Certain Self-Regulatory Organizations,  
Admin. Proc. File No. 3-19766*

Dear Ms. Countryman:

We are pleased to report that the parties to this proceeding have reached a settlement of the issues presented in the Application. Accordingly, SIFMA hereby withdraws the Application and the pending motion to stay. It is respectfully requested that this proceeding be dismissed. The accompanying Stipulation of Dismissal is submitted on behalf of the parties for consideration and entry by the Commission.

\*NOT ADMITTED TO THE NEW YORK BAR

Thank you for your consideration.

Respectfully yours,

*Lorin L. Reisner*

Lorin L. Reisner

cc: Counsel of Record

**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

Admin. Proc. File No. 3-19766

**STIPULATION OF DISMISSAL**

IT IS HEREBY STIPULATED AND AGREED, by all parties to the above-captioned proceeding, through their undersigned counsel, that the above-captioned proceeding is dismissed.

Dated: May 13, 2020

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Financial Markets Association*

<sup>1</sup> Counsel for Consolidated Audit Trail, LLC is authorized to represent that the named self-regulatory organizations join in this stipulation of dismissal.

SO ORDERED this \_\_\_\_ day of May, 2020.

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For the Commission