

**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 Actions Taken by Self-Regulatory  
Organizations

Admin. Proc. File No. 3-15350

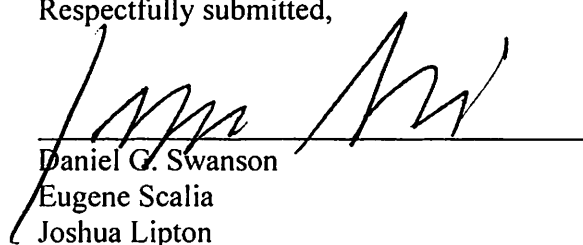
The Honorable Brenda Murray,  
Chief Administrative Law Judge

**MOTION FOR ORAL ARGUMENT OF  
THE NASDAQ STOCK MARKET LLC AND NYSE ARCA, INC.**

The Nasdaq Stock Market LLC and NYSE Arca, Inc. (“the Exchanges”), through undersigned counsel and pursuant to Rule 451 of the Securities and Exchange Commission’s Rules of Practice, respectfully move for oral argument before the Commission in this matter. Rule 451 provides that the Commission “shall” grant motions for oral argument “with respect to whether to affirm all or part of an initial decision by a hearing officer . . . unless exceptional circumstances make oral argument impractical or inadvisable.” 17 C.F.R. § 201.451(a). As set forth in the accompanying Memorandum of Points and Authorities, there are no exceptional circumstances that would warrant deciding this matter without oral argument. In fact, oral argument would significantly aid the Commission’s resolution of this matter by ensuring that the parties have the opportunity to address any questions that the Commission may have regarding the extensive procedural and evidentiary record and the Chief Administrative Law Judge’s detailed factual findings.

Accordingly, the Exchanges respectfully request that the Commission grant this Motion for Oral Argument.

Respectfully submitted,



Daniel G. Swanson  
Eugene Scalia  
Joshua Lipton  
Amir C. Tayrani  
Gibson, Dunn & Crutcher LLP  
1050 Connecticut Avenue, N.W.  
Washington, D.C. 20036  
(202) 955-8500  
escalia@gibsondunn.com

Stephen D. Susman  
Jacob W. Buchdahl  
Susman Godfrey LLP  
560 Lexington Ave, 15th Floor  
New York, NY 10022  
(212) 336-8330  
ssusman@susmangodfrey.com

Jeffrey S. Davis  
John Yetter  
NASDAQ OMX  
805 King Farm Boulevard  
Rockville, MD 20850

*Counsel for the Nasdaq Stock Market LLC*

Douglas W. Henkin  
Seth T. Taube  
Rockefeller Plaza  
New York, NY 10112  
(212) 408-2500  
douglas.henkin@bakerbotts.com

Thomas J. Dillickrath  
The Warner  
1299 Pennsylvania Avenue, N.W.  
Washington, D.C. 20004  
(202) 639-7700

*Counsel for NYSE Arca, Inc.*

Dated: November 7, 2016


**CERTIFICATE OF SERVICE**

I hereby certify that on November 7, 2016, I caused a copy of the foregoing document to be served on the parties listed below via First Class Mail, except as otherwise provided. Service was accomplished on SIFMA via First Class Mail because of the large service list.

Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
*(via hand delivery)*

Michael D. Warden  
Eric D. McArthur  
Benjamin Beaton  
Kevin P. Garvey  
Sidley Austin LLP  
1501 K Street, N.W.  
Washington, D.C. 20005

W. Hardy Callcott  
Sidley Austin LLP  
555 California Street, Suite 2000  
San Francisco, CA 94104

  
\_\_\_\_\_  
Eugene Scalia

Dated: November 7, 2016