

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

COPY



In the Matter of the Application of

SECURITIES INDUSTRY AND FINANCIAL
MARKETS ASSOCIATION

For Review of Action Taken by Certain
Self-Regulatory Organizations

File No. 3-17943

**NEW YORK STOCK EXCHANGE LLC'S REPLY MEMORANDUM OF LAW IN
FURTHER SUPPORT OF ITS MOTION TO DISMISS THE APPLICATION OF
SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION FOR
REVIEW OF ACTION TAKEN BY CERTAIN SELF-REGULATORY
ORGANIZATIONS**

NYSE respectfully submits this reply brief in support of its motion to dismiss the Application filed by SIFMA.¹

SIFMA apparently concedes that the Application, which purports to challenge the Amendments to the CTA and CQ Plans is moot. *See* SIFMA Mem. at unnumbered page 1. The Application is indeed moot: Because the Amendments have been withdrawn by the participants of the CTA and CQ Plans, the object of SIFMA's Application no longer exists.

Moreover, the withdrawn Amendments merely sought to clarify existing fees that were the subject of a separate fee filing;² that fee filing remains in effect and has in fact already been challenged by SIFMA in a petition that has been held in abeyance at SIFMA's request.³

¹ Capitalized terms not defined herein have the meanings set forth in New York Stock Exchange LLC'S Memorandum of Law in Support of its Motion to Dismiss The Application of Securities Industry And Financial Markets Association For Review of Action Taken By Certain Self-Regulatory Organizations, dated May 8, 2017. References to the Response of Securities Industry And Financial Markets Association to New York Stock Exchange LLC's Motion to Dismiss, dated May 9, 2017, are in the form "SIFMA Mem. at x."

² *See* Release No. 34-73278; File No. SR-CTA/CQ-2014-03.

Finally, SIFMA's purported condition to its concession that the Application is moot (SIFMA Mem. at unnumbered page 1 ("provided that any dismissal is without prejudice to SIFMA's ability to re-file its application in the event the CTA plan participants ever seek to rely on the withdrawn amendments")) is a dodge. On the one hand, SIFMA already has a pending challenge to the original fee filing at issue (*see supra* note 3). On the other hand, if there is a future fee filing that SIFMA wishes to challenge, it can do so on the basis of *that filing* and whatever record might exist for it. But because the Amendments have been withdrawn, the Application cannot be the basis for any relief and should be dismissed as moot.

CONCLUSION

For the foregoing reasons, NYSE respectfully requests that the Application be dismissed.

Dated: May 16, 2017
New York, New York

Respectfully submitted,

BAKER BOTTS L.L.P.

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³ See Administrative Procedure File No. 3-16220.

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CERTIFICATE OF SERVICE

I hereby certify that on May 16, 2017, I caused a copy of the foregoing

Memorandum of Law in support of NYSE's Motion to Dismiss to be served on the parties listed

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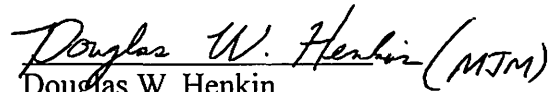
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