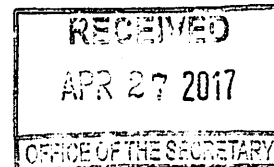


UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION



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In The Matter of: )  
 )  
The Application of BLOOMBERG L.P. )  
 )  
For Review of Action Taken by Certain Self- )  
Regulatory Organizations Listed in Exhibit A )  
Annexed Hereto. )  

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Admin. Proc. File. No. 3-17951

**APPLICATION FOR AN ORDER SETTING ASIDE  
RULE CHANGES OF CERTAIN SELF-REGULATORY-  
ORGANIZATIONS LIMITING ACCESS TO THEIR SERVICES**

Bloomberg L.P. ("BLP") submits this application pursuant to Sections 19(d) and 19(f) of the Securities Exchange Act of 1934 (the "Act"), or alternatively, to the extent Section 19(d) is determined to be inapplicable, pursuant to Commission Rule 608(d), for an order setting aside certain rule changes (the "Rule Change") issued jointly by the self-regulatory organization participants (the "SROs") of the Consolidated Tape Association and Consolidated Quotation System Plans and as interpreted by the administrator of the Plans listed in Exhibit A attached hereto. The Rule Change limits the access of BLP and its customers to market data made available by the SROs and is inconsistent with the Act.

1. BLP is a global business and financial information and news leader, which 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 the SROs make available.

2. The SROs have provided notice that they filed the Rule Change, which purports to allow them to charge new and amended fees for market data products and related services made available exclusively by the SROs. The Rule Change became effective upon filing with the SEC, and the SEC has not suspended the Rule Change or instituted proceedings to disapprove it.

3. In an order dated May 16, 2014, the SEC held that (1) it has jurisdiction to review applications by persons aggrieved by an SRO's rule change imposing fees for market data, and (2) such fees will be held unenforceable to the extent they are inconsistent with the Act, including the Act's requirement that the data for which those fees are imposed be made available on "fair and reasonable" terms. Order Establishing Procedures 10-19, Rel. No. 34-72182, Admin. Proc. File Nos. 3-15350 & 3-15351 (May 16, 2014).

4. The SEC should set aside the Rule Change because it constitutes a limitation on access to

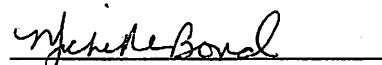
the SRO's services for purposes of Sections 19(d) and 19(f) and Commission Rule 608(d). This is so because it limits access to critical market data for anyone unwilling or unable to pay the onerous, supra-competitive fees the SROs are charging. Furthermore, the SEC should set aside the Rule Change under Sections 19(d) and (f) and Commission Rule 608(d) because BLP and its customers must pay fees that are not consistent with the Act or the rules hereunder. The Rule Change is not "fair and reasonable," 15 U.S.C. § 78k-1(c)(1)(C), does not "provide for the equitable allocation of reasonable...fees...among... persons using the [SROs'] facilities," *id.* § 78f(b)(4), and "permit[s] unfair discrimination" *id.* § 78f(b)(5). Nor does the Rule Change "promote just and equitable principles of trade" or "protect investors and the public interest," *id.* § 78f(b)(4). These fees run counter to the *NetCoalition* decision. "[B]ecause of the mandatory nature of this regime, *core data fees* should bear some relationship to cost." See *NetCoalition v. SEC*, 615 F.3d 525, Note 2 (D.C. Cir. 2010) (emphasis added). In sum, the Rule Change is unenforceable under either Section 19(b)(3)(C) or Commission Rule 608(b)(3).

5. For the foregoing reasons, BLP respectfully requests that the SEC set aside this Rule Change.

Dated: April 26, 2017

Respectfully submitted,

Bloomberg L.P.



Michelle Bond

Deputy Head of Global Regulatory Affairs  
1101 New York Ave., NW  
Washington, DC 20005  
202-807-2132  
mbond24@bloomberg.net

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

**EXHIBIT A**

Exchange	File Number	Release Number	Date of Notice
Consolidated Tape Association Plan Participants	SR-CTA/CQ-2017-02	34-80300	March 27, 2017 <sup>1</sup>

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<sup>1</sup> On March 27, 2017, the New York Stock Exchange, as administrator of the CTA Plan and on behalf of the CTA, provided Bloomberg with a letter informing Bloomberg that its Server Application Program Interface product would be considered a Non-Display Use and subject data recipients to the applicable Access Fees.

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

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For Review of Action Taken by Certain Self- ) )  
Regulatory Organizations Listed in Exhibit A ) )  
Annexed Hereto ) )  
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**CERTIFICATE OF SERVICE**

I hereby certify that on April 26, 2017, I caused a copy of the foregoing Application For An Order Setting Aside Rule Changes Of Certain Self-Regulatory Organizations Limiting Access To Their Services to be served on the parties listed below by First Class Mail.

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

Martha Redding  
Assistant Secretary  
New York Stock Exchange LLC  
NYSE Arca, Inc.  
NYSE MKT LLC  
11 Wall Street  
New York, NY 10005

Edward S. Knight  
Executive Vice President and General Counsel  
NASDAQ Stock Market LLC  
One Liberty Plaza  
165 Broadway  
New York, NY 10006

Elizabeth King  
Corporate Secretary  
New York Stock Exchange LLC  
NYSE Arca, Inc.  
NYSE MKT LLC  
11 Wall Street  
New York, NY 10005

Eric Swanson  
General Counsel and Secretary  
BATS Exchange, Inc.  
Bats BYX Exchange, Inc.  
EDGX Exchange, Inc.  
EDGA Exchange, Inc.  
8050 Marshall Drive, Suite 120  
Lenexa, KS 66214

Jeffrey S. Davis  
John Yetter  
NASDAQ BX, Inc.  
NASDAQ PHLX LLC  
805 King Farm Boulevard  
Rockville, MD 20850

Joanne Moffic-Silver  
Executive Vice President, General Counsel,  
and Corporate Secretary  
CBOE Holdings, Inc.  
400 South LaSalle Street  
Chicago, IL 60605


Michael J. Simon  
General Counsel and Secretary  
International Securities Exchange, LLC  
60 Broad Street  
New York, New York 10004

Emily R. Kasparov  
Vice President, Associate General Counsel and  
Corporate Secretary  
Chicago Stock Exchange, Inc.  
440 South LaSalle Street  
Suite 800  
Chicago, IL 60605

Marcia E. Asquith  
Senior Vice President and Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington DC, 20006

Sophia Lee  
Investors Exchange LLC  
General Counsel  
4 World Trade Center  
44th Floor  
New York, NY 10007

Dated: April 26, 2017

  
\_\_\_\_\_  
Michelle Bond