



**SECURITIES AND EXCHANGE COMMISSION
TRANSACTION FEE PILOT FOR NMS STOCKS; FINAL RULE
Release No. 34-84875; File No. S7-05-18
RIN 3235-0761
84 Fed. Reg. 5202 (February 20, 2019)**

THE NASDAQ STOCK MARKET LLC'S JOINDER IN MOTIONS FOR STAY

The Nasdaq Stock Market LLC hereby joins the Motion for Stay filed by New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, NYSE National, Inc., and NYSE Chicago, Inc. (collectively, "NYSE") and the Motion for Stay filed by Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., and Cboe EDGX Exchange, Inc. (collectively, "Cboe") regarding the final rule of the Commission entitled Transaction Fee Pilot for NMS Stocks, Release No. 34-84875, File No. S7-05-18, 84 Fed. Reg. 5202 (Feb. 20, 2019) (the "Fee Pilot Rule").

For the reasons given in NYSE's and Cboe's motions and briefs in support, Nasdaq respectfully requests that the Commission stay the Fee Pilot Rule during the pendency of the petitions for review filed by Nasdaq, NYSE, and Cboe in the D.C. Circuit. *See N.Y. Stock Exchange LLC v. SEC*, No. 19-1042 and consolidated cases. All relevant factors weigh in favor of a stay: Nasdaq is likely to succeed in challenging the Fee Pilot Rule; Nasdaq would be irreparably injured if the Fee Pilot were implemented during the pendency of judicial review; a stay would not harm any other party; and the public interest favors a stay. *See Nken v. Holder*, 556 U.S. 418, 425-26 (2009); *see also* SEC Rule of Practice 401; Exchange Act Release No. 33870 (Apr. 7, 1994). To minimize the burden on the Commission and avoid duplicative briefing, Nasdaq joins NYSE's and Cboe's motions.

Respectfully submitted,



Eugene Scalia
Amir C. Tayrani
GIBSON, DUNN & CRUTCHER LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036
(202) 955-8500
escalia@gibsondunn.com

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

Dated: March 25, 2019

CERTIFICATE OF SERVICE

I hereby certify that on March 25, 2019, I caused a copy of the foregoing document to be served on the parties listed below via First Class Mail, except as otherwise provided.

Vanessa Countryman
Acting Secretary
U.S. SECURITIES AND EXCHANGE
COMMISSION
100 F Street, N.E.
Washington, D.C. 20549
(via facsimile and hand delivery)

Paul S. Mishkin
DAVIS POLK & WARDWELL LLP
450 Lexington Avenue
New York, NY 10017

*Counsel for New York Stock Exchange LLC,
NYSE Arca, Inc., NYSE American LLC, NYSE
National, Inc., and NYSE Chicago, Inc.*

Paul E. Greenwalt III
Michael K. Molzberger
SCHIFF HARDIN LLP
233 South Wacker Drive, Suite 7100
Chicago, IL 60606

*Counsel for Cboe BZX Exchange, Inc., Cboe
BYX Exchange, Inc., Cboe EDGA Exchange,
Inc., and Cboe EDGX Exchange, Inc.*

Dated: March 25, 2019



Amir C. Tayrani
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036
(202) 955-8500
atayrani@gibsondunn.com