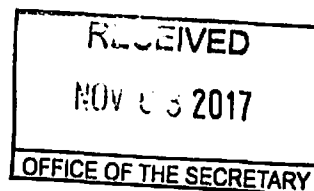


VIA HAND DELIVERY

November 2, 2017

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090



**Re: File Nos. SR- BatsBZX-2017-37; SR-BatsEDGX-2017-23; SR-BOX-2017-17; SR-C2-2017-018; SR- CBOE-2017-041; SR-ISE-2017-46; SR-IEX-2017-18; SR- MIAX-2017-20; SR-PEARL-2017-23; SR- NASDAQ-2017-055; SR-BX-2017-027; SR- Phlx-2017-43; SR-NYSE-2017-23; SR- NYSEArca-2017-57; SR-NYSEArca-2017- 59; SR-NYSEMKT-2017-29; SR-NYSEMKT- 2017-30 -
Response to Comments**

Dear Mr. Fields:

As required by the National Market System Plan Governing the Consolidated Audit Trail, BOX Options Exchange LLC ("BOX"), Cboe BZX Exchange, Inc. ("Cboe BZX"), Cboe C2 Exchange, Inc. ("Cboe C2"), Cboe EDGX Exchange, Inc. ("Cboe EDGX"), Cboe Exchange, Inc. ("Cboe"), International Securities Exchange, LLC ("ISE"), Investors' Exchange LLC ("IEX"), Miami International Securities Exchange LLC ("MIAX"), MIAX PEARL, LLC ("PEARL"), NASDAQ BX, Inc. ("BX"), NASDAQ PHLX LLC ("PHLX"), The NASDAQ Stock Market LLC ("NASDAQ"), New York Stock Exchange LLC ("NYSE"), NYSE American LLC ("NYSE American"), and NYSE Arca, Inc. ("NYSE Arca") (collectively, the "Exchanges")¹ filed the above referenced rule filings ("Systems Retirement Proposals") to eliminate or modify certain rules that require the collection or reporting of information that is duplicative of the information that will be collected by the Consolidated Audit Trail ("CAT"). On August 30, 2017, the Securities and Exchange Commission ("Commission" or "SEC") issued an order instituting proceedings to determine whether to approve or disapprove the Systems Retirement Proposals ("OIP").² This letter responds to comments received by the Commission on the Systems Retirement Proposals and the OIP, and addresses questions asked by the Commission in the OIP, related to the Systems Retirement Proposals.

Each of BOX, BX, Cboe, Cboe BZX, Cboe C2, Cboe EDGX, IEX, ISE, MIAX, PEARL, PHLX, NASDAQ, NYSE, NYSE Arca, and NYSE American (each an "EBS Exchange") proposed to add new language to its Electronic Blue Sheets ("EBS") rule to clarify how it will request data under these rules after members are reporting to the CAT. Specifically, the

¹ Note that the National Stock Exchange, Inc., ISE Gemini, LLC, ISE Mercury, LLC, International Securities Exchange, LLC, NYSE MKT LLC, Bats BYX Exchange, Inc., Bats BZX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., C2 Options Exchange, Incorporated, and Chicago Board Options Exchange, Incorporated have been renamed NYSE National, Inc., Nasdaq GEMX, LLC, Nasdaq MRX, LLC, Nasdaq ISE, LLC, NYSE American LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc., and Cboe Exchange, Inc., respectively.

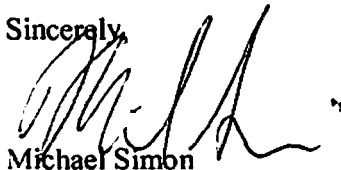
² See Securities Exchange Act Release No. 81499 (August 30, 2017), 82 FR 42168 (September 6, 2017) ("OIP").

proposed new language notes that the EBS Exchange will not request trade data or information under the rule, and members will not be required to provide trade data or information under the rule, for trades reported to the CAT after the EBS Exchange (or, in some cases, FINRA) announces that it has determined that the accuracy and reliability of the CAT are sufficient to replace requests pursuant to the EBS rule. FINRA filed proposed new language for its EBS rule comparable to the new EBS language filed by the EBS Exchanges. The EBS Exchanges agree with the comments made by FINRA in its response letter to the OIP regarding its proposed rule change related to EBS.³

In addition, the Exchanges note that the commenters and the SEC primarily focused their comments on FINRA's proposed rule changes related to its Order Audit Trail System ("OATS"), rather than the proposed rule changes related to the Consolidated Options Audit Trail System ("COATS") filed by BX, BOX, Cboe, Cboe BZX, Cboe C2, Cboe EDGX, NASDAQ, NYSE Arca, NYSE American, and PHLX (collectively, the "COATS Exchanges"). Nevertheless, the COATS Exchanges note that their COATS-related filings set forth accuracy and reliability standards that were based on FINRA's rule proposals related to OATS. The COATS Exchanges believe that the comments made by FINRA in its response letter to the OIP regarding the accuracy and reliability standards for OATS are equally applicable to the accuracy and reliability standards for COATS.⁴

We appreciate the opportunity to share our views on the Systems Retirement Proposals. Please feel free to contact me at [REDACTED] with any questions regarding this letter.

Sincerely,



Michael Simon
CAT NMS Plan Operating Committee Chair

cc (via email): The Hon. Jay Clayton, Chairman
The Hon. Michael S. Piwowar, Commissioner
The Hon. Kara M. Stein, Commissioner
Ms. Heather Seidel, Acting Director, Division of Trading and Markets
Mr. Gary L. Goldsholle, Deputy Director, Division of Trading and Markets
Mr. David S. Shillman, Associate Director, Division of Trading and Markets
Mr. David Hsu, Assistant Director, Division of Trading and Markets
CAT NMS Plan Participants

³ Letter from Brant K. Brown, Associate General Counsel, FINRA, to Brent J. Fields, Secretary, SEC, re: File No. SR-FINRA-2017-013 – Response to Comments (Oct. 11, 2017).

⁴ *Id.*