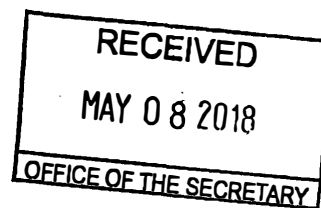


**UNITED STATES OF AMERICA**  
**before the**  
**SECURITIES AND EXCHANGE COMMISSION**



In the Matter of:

The Application of BLOOMBERG L.P.

For Review of Amendments to the CTA Limiting  
Access to its Services

Admin Proc. File No. 3-18316

**CONSOLIDATED TAPE ASSOCIATION'S RESPONSE TO  
BLOOMBERG L.P.'S NOTICE OF SUPPLEMENTAL AUTHORITY**

The Consolidated Tape Association (“CTA”), through its Administrator, New York Stock Exchange LLC, respectfully submits this response to Bloomberg L.P.’s Notice of Supplemental Authority (“Notice”) regarding its motion to stay the Amendment to the CTA National Market System Plan published on November 14, 2017, Release No. 34-82071 (the “Motion”). The Commission’s May 1, 2018 Orders, Release Nos. 34-83148 and 34-83149, abrogating amendments to the CTA and Unlisted Trading Privileges Plans (the “CTA Order” and “UTP Order”) are not relevant to the Commission’s resolution of the Motion.

The CTA Order and UTP Order concern amendments proposed by the participants of the CTA and UTP Plans to increase the enterprise caps for nonprofessional subscriber fees (the “Enterprise Cap Amendments”). CTA Order at 2; UTP Order at 2.<sup>1</sup> In abrogating the Enterprise Cap Amendments, the Commission concluded that the participants of the CTA and UTP Plans did

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<sup>1</sup> The amendment to the CTA Plans increases the “Broker-Dealer Enterprise Maximum Monthly Charge (‘Enterprise Cap’) from \$686,400 to \$1,260,000 for Network A and from \$520,000 to \$680,000 for Network B.” CTA Order at 2. The amendment to the UTP Plan similarly increases the Enterprise Cap from \$686,400 to \$1,260,000. UTP Order at 2.

not supply sufficient information justifying the changes to those enterprise caps and, therefore, on the record before it, the Commission could not determine whether the fee changes were “fair and reasonable” or whether the fee changes would “impose an undue or inappropriate burden on competition” in violation of Section 11A of the Securities Exchange Act of 1934. CTA Order at 7; UTP Order at 7.

Bloomberg’s assertion that the “same considerations that led the Commission to reject the Enterprise Cap Amendment[s] apply to the CTA amendment at issue in this proceeding” (Notice at 2) is wrong. Unlike the Enterprise Cap Amendments, the CTA amendment at issue here neither changes nor imposes new fees. As CTA demonstrated in its brief in opposition to the Motion, the purpose of the amendment Bloomberg challenges was to clarify *existing* fees set by CTA *in 2014* in an effort “to eliminate some vendors’ attempts to mischaracterize customers’ data usage and engage in conduct competitively detrimental to other vendors.”<sup>2</sup> CTA Opp. Brief at 5.

Because that amendment does not change the fees for market data set by CTA in 2014, the Commission properly declined to exercise its authority under Section 11A of the Act and Rule 608(b)(3)(iii) of Regulation NMS thereunder to abrogate the amendment within 60 days of its filing. That reflects the Commission’s reasoned decision that the amendment Bloomberg challenges—which was immediately effective—was fair and reasonable and that it did not impose an undue burden on competition. The Commission’s exercise of its authority under Rule 608(b)(3)(iii) in connection with the Enterprise Cap Amendments (which did change previously-

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<sup>2</sup> See also Release No. 34-82071, File No. SR-CTA/CQ-2017-04, at 18 (“[t]his proposed amendment is ... to ensure that the 2014 Fee Amendments are applied correctly and consistently by all vendors. In a perfect world, this proposed amendment would not result in any changes to revenue because data recipients are already [ ] subject to the 2014 Fee Amendments and they should be reporting usage correctly”).

filed fees) and the fact that it reached a different conclusion in different circumstances has no bearing on Bloomberg's request to stay the CTA amendment at issue here.

**CONCLUSION**

For all the reasons previously stated in CTA's Opposition brief and for the reasons stated herein, Bloomberg's Motion should be denied in its entirety.

Dated: May 8, 2018

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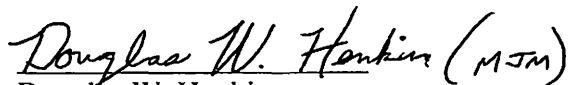
**CERTIFICATE OF SERVICE**

I hereby certify that on May 8, 2018, I caused a copy of the foregoing response to Bloomberg L.P.'s Notice of Supplemental Authority on the parties listed below via hand delivery.

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