

**IN THE
UNITED STATES COURT OF APPEALS
FOR THE DISTRICT OF COLUMBIA CIRCUIT**

NEW YORK STOCK EXCHANGE LLC,
NYSE ARCA, Inc., NYSE AMERICAN
LLC, NYSE NATIONAL, Inc., and
CHICAGO STOCK EXCHANGE, Inc.,

Petitioners,

v.

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Respondent.

PETITION FOR REVIEW

Case No. _____

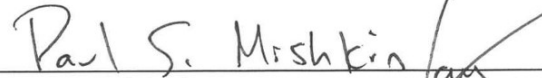
Petitioners New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, NYSE National, Inc., and Chicago Stock Exchange, Inc., respectfully petition this Court, pursuant to Rule 15(a) of the Federal Rules of Appellate Procedure and the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. § 78y, for review of a final rule of the United States Securities and Exchange Commission (the “Commission”) that would impose new restrictions on the transaction fees and rebates that national securities exchanges may charge or offer to their broker-dealer members for transactions in securities in two test groups, and require national securities exchanges to publicly post their transaction fee and rebate data on a monthly basis (the “Transaction Fee Pilot”). The Exchange Act Release, a copy of which is attached hereto, was published on the Commission’s website on December 19, 2018. *See* Transaction Fee Pilot for NMS Stocks, Final Rule, Exchange Act Release No. 84875 (December 19, 2018).

Petitioners ask this Court to hold the Commission's rule unlawful under the Exchange Act and Administrative Procedure Act, 5 U.S.C. § 551 *et seq.*, to vacate the rule and its requirements, to issue a permanent injunction prohibiting the Commission from implementing and enforcing its requirements, and for such other relief as the Court deems appropriate. The Transaction Fee Pilot is arbitrary and capricious and otherwise not in accordance with law; does not promote efficiency, competition, and capital formation; and exceeds the Commission's authority.

Petitioners intend to move the Commission to stay its rule, including its effective date, pending the conclusion of this litigation. If the Commission does not grant a stay, then a motion for stay will be filed with this Court.

Dated: February 14, 2019

Respectfully submitted,

A handwritten signature in black ink that reads "Paul S. Mishkin". The signature is written in a cursive style and is positioned above a horizontal line.

Paul S. Mishkin
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New York, NY 10017
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*Counsel for Petitioners New York Stock
Exchange LLC, NYSE Arca, Inc., NYSE
American LLC, NYSE National, Inc., and
Chicago Stock Exchange, Inc.*

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CORPORATE DISCLOSURE STATEMENT

Pursuant to Federal Rules of Appellate Procedure 26.1 and D.C. Circuit Rule 26.1, Petitioner New York Stock Exchange LLC, Petitioner NYSE Arca, Inc., Petitioner NYSE American LLC, Petitioner NYSE National, Inc., and Petitioner Chicago Stock Exchange, Inc. state as follows:

New York Stock Exchange LLC

1. New York Stock Exchange LLC is an indirect, wholly owned subsidiary of Intercontinental Exchange, Inc. Intercontinental Exchange, Inc. has no parent corporation and, as of the date hereof, no publicly held company owns 10% or more of its stock.

2. New York Stock Exchange LLC is a national securities exchange registered under the U.S. Securities Exchange Act of 1934 and engages in any and all activities necessary or incidental to being an exchange, including among other things,

charging fees and paying rebates to members executing transactions on the exchange. New York Stock Exchange LLC anticipates that implementation of the changes required by the rule would result in significant revenue loss to market competitors not subject to the rule. Further, certain issuers of securities listed on New York Stock Exchange LLC would be injured by the challenged rule through, among other things, the rule's impact on these issuers' ability to compete with issuers of securities not restricted by the rule.

NYSE Arca, Inc.

1. NYSE Arca, Inc. is an indirect, wholly owned subsidiary of Intercontinental Exchange, Inc. Intercontinental Exchange, Inc. has no parent corporation and, as of the date hereof, no publicly held company owns 10% or more of its stock.

2. NYSE Arca, Inc. is a national securities exchange registered under the U.S. Securities Exchange Act of 1934 and engages in any and all activities necessary or incidental to being an exchange, including among other things, charging fees and paying rebates to members executing transactions on the exchange. NYSE Arca, Inc. anticipates that implementation of the changes required by the rule would result in significant revenue loss to market competitors not subject to the rule. Further, certain issuers of securities listed on NYSE Arca, Inc. would be injured by the challenged rule through, among other things, the rule's impact on these issuers' ability to compete with issuers of securities not restricted by the rule.

NYSE American LLC

1. NYSE American LLC is an indirect, wholly owned subsidiary of Intercontinental Exchange, Inc. Intercontinental Exchange, Inc. has no parent corporation and, as of the date hereof, no publicly held company owns 10% or more of its stock.

2. NYSE American LLC is a national securities exchange registered under the U.S. Securities Exchange Act of 1934 and engages in any and all activities necessary or incidental to being an exchange, including among other things, charging fees and paying rebates to members executing transactions on the exchange. NYSE American LLC anticipates that implementation of the changes required by the rule would result in significant revenue loss to market competitors not subject to the rule. Further, certain issuers of securities listed on NYSE American LLC would be injured by the challenged rule through, among other things, the rule's impact on these issuers' ability to compete with issuers of securities not restricted by the rule.

NYSE National, Inc.

1. NYSE National, Inc. is an indirect, wholly owned subsidiary of Intercontinental Exchange, Inc. Intercontinental Exchange, Inc. has no parent corporation and, as of the date hereof, no publicly held company owns 10% or more of its stock.

2. NYSE National, Inc. is a national securities exchange registered under the U.S. Securities Exchange Act of 1934 and engages in any and all activities necessary or incidental to being an exchange, including among other things, charging fees and paying rebates to members executing transactions on the exchange. NYSE National, Inc.

anticipates that implementation of the changes required by the rule would result in significant revenue loss to market competitors not subject to the rule.

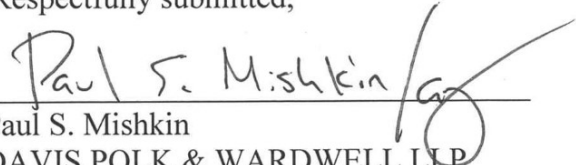
Chicago Stock Exchange, Inc.

1. Chicago Stock Exchange, Inc. is an indirect, wholly owned subsidiary of Intercontinental Exchange, Inc. Intercontinental Exchange, Inc. has no parent corporation and, as of the date hereof, no publicly held company owns 10% or more of its stock.

2. Chicago Stock Exchange, Inc. is a national securities exchange registered under the U.S. Securities Exchange Act of 1934 and engages in any and all activities necessary or incidental to being an exchange, including among other things, charging fees and paying rebates to members executing transactions on the exchange. Chicago Stock Exchange, Inc. anticipates that implementation of the changes required by the rule would result in significant revenue loss to market competitors not subject to the rule. Further, certain issuers of securities listed on Chicago Stock Exchange, Inc. would be injured by the challenged rule through, among other things, the rule's impact on these issuers' ability to compete with issuers of securities not restricted by the rule.

Dated: February 14, 2019

Respectfully submitted,

A handwritten signature in black ink that reads "Paul S. Mishkin" followed by a stylized flourish.

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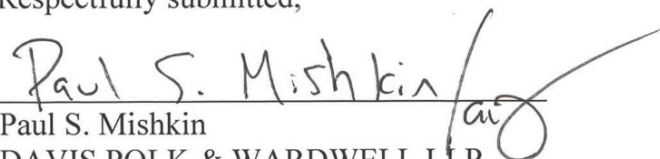
CERTIFICATE OF SERVICE

I, Paul S. Mishkin, counsel for New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, NYSE National, Inc. and Chicago Stock Exchange, Inc. hereby certify that on February 14, 2019, I caused to be served copies of the attached Petition for Review of the Securities and Exchange Commission's Order approving its adoption of the "Transaction Fee Pilot for NMS Stocks" final rule on the individual indicated below:

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington D.C. 20549
Facsimile: (202) 772-9324
(via FedEx)

Dated: February 14, 2019

Respectfully submitted,


Paul S. Mishkin

Paul S. Mishkin

DAVIS POLK & WARDWELL LLP

450 Lexington Avenue

New York, NY 10017

Tel: (212) 450-4292

Fax: (212) 701-5292

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