

*November 11, 2011*

*Via Email and First Class mail*

Ms. Elizabeth M. Murphy - Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

**Re: SR-BATS-2011-45**

Dear Ms. Murphy:

TD Ameritrade, Inc.<sup>1</sup> (“TD Ameritrade” or “the Firm”) appreciates the opportunity to comment on the above referenced proposal to modify the opening procedures for BATS Options. TD Ameritrade is a strong proponent of fair and transparent markets for the benefit of Retail Investors.

The Firm applauds BATS Options for recognizing the importance of trading at market open. As the Firm has noted on many occasions, retail orders often tend to congregate at the opening due the nature of the retail client. The Firm does take issue with the proposal, however it does not state exactly when the BATS Options will open following a primary opening and recommends that the proposal be modified to note exactly when pricing will commence following a primary opening on the underlying. The Firm fears that if too much time has elapsed following a primary opening it has the potential to allow for behavior not in the best interests of the investing public. Furthermore, TD Ameritrade recommends that BATS Options clarify the process around orders that were waiting for the opening that are subsequently cancelled.

---

<sup>1</sup> TD Ameritrade is a wholly owned broker-dealer subsidiary of TD Ameritrade Holding Corporation (“TD Ameritrade Holding”). TD Ameritrade Holding has a 36-year history of providing financial services to self-directed investors. TD Ameritrade serves an investor base comprised of over 5.5 million funded client accounts with approximately \$405 billion in assets. During October 2011, the Firm averaged a total of 407,000 client trades per day.

Ms. Elizabeth M. Murphy  
November 11, 2011  
Page 2

The Firm believes these features are important to protect investors and the public interest. TD Ameritrade again appreciates the opportunity to comment. Please feel free to contact me at 402-970-5656 with any questions regarding our comments.

Respectfully Submitted,

/S/ Christopher Nagy

Christopher Nagy  
Managing Director Order Strategy  
TD Ameritrade