



US Securities & Exchange Commission  
100 F Street  
Washington, DC 20549

June 16, 2017

Dear US Securities & Exchange Commission,

Americas Executions appreciates the opportunity to comment on SR-BatsBZX-2017-34, the proposal to introduce the "Bats Market Close."

As market practitioners handling customer orders on the floor of the New York Stock Exchange, we see firsthand the daily challenges of today's market environment. Liquidity is available but fragmented across multiple exchanges, ATSS, and other liquidity centers, and finding large-scale contra-side interest is rare. It has the potential to introduce undesirable market fragmentation and volatility, disrupting price discovery on the primary listing exchange. It presents new opportunities to disrupt or possibly even manipulate the closing price. Increase operational and regulatory risk to the detriment of investors; and impose an unnecessary and inappropriate burden on competition by misappropriating the official closing price established by another exchange. Given the dispersion of liquidity and the costly technology required to find it, the closing auction process is a tremendous benefit to our community.

The closing auction brings together all buy and sell interest at a single time and in a single location, creating opportunities for large orders to get filled with relatively less price impact. The auction's centralized and transparent price discovery process allows all market participants to fairly assess supply and demand and react accordingly. The result is a price which reflects both market sentiment and total market participation. Customers seeking to be a percentage of the close in a particular stock at the primary exchange could be subject to miscalculations resulting from market distortion. The overall impact on our customers would be negative.

While reviewing the proposal from Bats, we request the Commission to consider the impact to the Floor Broker community. As constituted today the closing auction is a fair, transparent, and highly successful component of modern market structure, and any material change to the auction could impact a large number of market participants.

We respectfully request that the Commission disapprove the Bats Market Close as introducing unnecessary fragmentation and complexity.

Thank you for your consideration,

A handwritten signature in black ink, appearing to read "Fady Tanios".

Mr. Fady Tanios  
Chief Executive Officer  
Americas Executions

A handwritten signature in black ink, appearing to read "Brian Fraioli".

Mr. Brian Fraioli  
Chief Compliance Officer  
Americas Executions

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