



The Procter & Gamble Company
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July 12, 2017

To: U.S. Securities and Exchange Commission

Subject: SR-BatsBZX-2017-34

The Procter & Gamble Company appreciates the opportunity to comment on SR-BatsBZX-2017-34, the proposal to introduce the "Bats Market Close."

One of the primary reasons we choose to list on NYSE is to have the human oversight of a Designated Market Maker (DMM) throughout the trading day, and especially during the opening and closing auctions. We expect the DMM to facilitate fair and orderly trading and to commit capital to help dampen volatility. Fragmenting liquidity in the closing auction would impact the DMM's ability to provide this service and could lead to increased volatility for our investors.

We ask that the Commission consider how approval of the Bats Market Close would increase market fragmentation, diminish and impair human oversight of end-of-day stock trading, and impact the time-tested auction process to determine the critically important closing price.

Sincerely,

Jon R. Moeller
Vice Chair and Chief Financial Officer
The Procter & Gamble Company

Deborah J. Majoras
Chief Legal Officer and Secretary
The Procter & Gamble Company