



5201 Interchange Way  
Louisville, KY 40229  
(502) 778-4421

July 12, 2017

VIA E-MAIL

Mr. Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: Securities Exchange Act Release No. 80683 (May 16, 2017), 82 FR 23320 (May 22, 2017) (SR-BatsBZX-2017-34)

Dear Mr. Fields,

As Chief Financial Officer of Turning Point Brands, Inc. (NYSE: TPB), I appreciate the opportunity to comment on the proposal to introduce the "Bats Market Close" (SR-BatsBZX-2017-34).

We ask that the Commission strongly consider the proposal's potential for negatively impacting the closing auction. We listed on NYSE to enjoy the benefit of a Designated Market Maker (DMM), which facilitates fair and orderly trading in our stock and can commit capital to help dampen volatility. We fear that fragmenting liquidity in the closing auction could hinder the DMM's ability to perform these functions, leading to increased volatility for our investors.

The closing auction and its transparent determination of an official closing price contributes liquidity to our stock, facilitates investment in our company and helps to lower our cost of capital. We would hate to see the most important trade of the day fractured among Wall Street firms for their own benefit.

In our view, adopting the Bats Market Close would introduce unnecessary complexity and make closing auctions more volatile. Such a proposal is at odds with the SEC's mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark A. Stegeman".

Mark A. Stegeman  
Senior Vice President & Chief Financial Officer