



July 14, 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,

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

As a large, publicly-listed corporation in the United States with revenues of \$60 billion, we expect that investors looking to buy or sell our stock should be able to do so with relative ease. We understand, however, that this is not always true, and that the fragmentation and complexity in today's markets can make trading difficult.

One aspect of the market we believe to be particularly healthy and robust is the closing auction. We have confidence in the ability of our Designated Market Maker to properly assess supply and demand and ensure a fair, transparent, and stable price discovery process. The Bats proposal would impair this valuable system, by diverting flow away from the central auction and adding another challenge to investors seeking liquidity.

Given the importance of a listed company's closing price, FedEx feels that any proposed change must add value to the closing auction. The Bats proposal merely claims to do no harm, which is not sufficient justification for altering such a fundamental part of the market. We therefore urge the Commission to reject this proposal.

Sincerely,

A handwritten signature in black ink that reads "Mickey Foster". The signature is written in a cursive, flowing style.