

July 12, 2017



*Mr. Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549*

Re: Proposed Rule Change, File Number SR-BatsBZX-2017-34

Coupa Software is the cloud platform for business spend. We deliver “Value as a Service” by helping our customers maximize their spend under management, achieve significant cost savings and drive profitability. Coupa provides a unified, cloud-based spend management platform that connects hundreds of organisations representing the Americas, EMEA, and APAC with millions of suppliers globally.

Coupa has been listed on The NASDAQ Stock Market since October 2016, when it raised \$133 million in its initial public offering. We raised an additional \$111 million from a secondary offering in April 2017. Coupa believes that the U.S. equities markets exist to support companies like ours that innovate, invest in new technology, create jobs and strengthen the U.S. economy; and to allow shareholders like ours to benefit from our growth and to save for homes, education, and retirement.

Coupa opposes the BATS Exchange proposal to divert orders from the Nasdaq Closing Cross because it will harm Coupa’s shareholders. The U.S. markets are complex, dynamic and fragmented. The Nasdaq Closing Cross stands as a counter-example of stability and concentration. By gathering substantial liquidity in a single venue, Nasdaq ensures that the market reaches an accurate and reliable closing price for our stock. The Nasdaq Official Closing Price may set the daily high, low and last prices for our stock, and it is used to value our stock for purposes of various indexes and mutual funds.

The BATS proposal will not improve the mechanism that sets the closing price for our stock; it doesn’t even purport to try. While the proposal may save money for brokers that trade our stock, those savings do not flow back to our shareholders nor would the proposal result in a more efficient price discovery process for our stock. What will impact our shareholders directly is a diminution in the quality of the Nasdaq Official Closing Price that could result from a diversion of liquidity from Nasdaq at the close.

Accordingly, Coupa encourages the Commission to disapprove the BATS proposal in order to maintain the strength and integrity of the market.

Respectfully submitted,

A large, stylized handwritten signature in black ink, appearing to read "Rob Bernshteyn". The signature is written over the text "Respectfully submitted,".

Rob Bernshteyn
Chief Executive Officer and Chairman of the Board of Directors
Coupa Software Inc.
1855 S. Grant Street
San Mateo, CA 94402
United States