

July 26, 2017

Via Electronic Delivery
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

The Trade Desk powers the most sophisticated buyers in advertising technology. Founded by the pioneers of real-time bidding, The Trade Desk has become the fastest growing demand-side platform in the industry by offering agencies, aggregators, and their advertisers best-in-class technology to manage display, mobile, and video advertising campaigns.

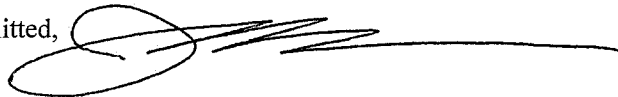
The Trade Desk has been listed on The NASDAQ Stock Market since September 2016, when it raised \$84 million in its initial public offering. We raised an additional \$224 million from a secondary offering in May 2017. The Trade Desk believes that the U.S. equities markets exist to support companies like 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. We think our business will have an unusually long life span and will be in the public markets for decades to come. As a result, we're extremely interested in any changes or potential changes in market rules and market dynamics.

Given our long-term focus, I want to share our opinion about one potential change in the market. The Trade Desk opposes the BATS Exchange proposal to divert orders from the Nasdaq Closing Cross because it will harm The Trade Desk's shareholders. Of course, the U.S. markets are complex, dynamic and fragmented. The Nasdaq Closing Cross stands as a counter-example of stability and concentration. We think separating market order transactions from limit order transactions compromises liquidity and the strength of the market's price discovery power. While this will impact everyone, it will also impact our stock specifically. In our view, the compromise to liquidity and price discovery are not worth what they would be traded for—lower fees and additional competition. 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; from what I can tell it doesn't even purport to try. While the proposal may save small amounts of 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, The Trade Desk encourages the Commission to disapprove the BATS proposal in order to maintain the strength and integrity of the market.

Respectfully submitted,



Jeff Green
Founder, Chief Executive Officer and Chairman of the Board of Directors
The Trade Desk Inc.
42 N. Chestnut St
Ventura, CA 93001