



August 11, 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

NBT Bancorp Inc. is a registered financial holding company listed on The NASDAQ Stock Market. Through its subsidiaries, NBT Bancorp provides commercial banking and financial services to customers in central and upstate New York, northeastern Pennsylvania, northwestern Vermont, western Massachusetts, southern New Hampshire and southern Maine. NBT Bancorp is a community-oriented financial institution offering a variety of financial services to retail, commercial and municipal customers.

NBT Bancorp appreciates the opportunity to comment on the Bats Exchange proposal to participate in the closing auction for our publicly-traded shares. This is a potentially disruptive interference in a process that is critical to NBT Bancorp and to its shareholders. Accordingly, NBT Bancorp urges the Securities and Exchange Commission to reject the proposal.

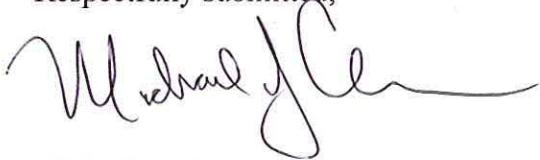
NBT Bancorp chose to list on the NASDAQ Stock Market for many reasons. NASDAQ is the market best known for supporting companies like ours that value innovation, technology and growth. NASDAQ's electronic marketplace helped lead and modernize the markets and made NASDAQ a global leader in market and regulatory technology. We rely on NASDAQ for intelligence about trading in our stock, and we communicate regularly with NASDAQ about market developments that may impact our shareholders. In addition, NASDAQ offers issuers like us a wide range of services to assist in performing critical functions, including investor relations and board support. NBT Bancorp's NASDAQ listing also benefits its shareholders. NASDAQ's competing market maker model helps ensure that investors have a deep and liquid market to purchase its stock at the most reliable price.

NBT Bancorp has great confidence in the NASDAQ Official Closing Price and it is concerned that the Bats proposal will undermine that price and harm its investors. The NASDAQ Official Closing Price is determined by the NASDAQ Closing Cross, a proven and tested electronic process that collects the maximum available liquidity in a single place. This is a stark contrast from the fragmentation that exists during the bulk of the trading day when NBT Bancorp shares trade on many exchanges and other non-exchange venues.

While NBT Bancorp understands that this fragmentation is designed to promote competition and control trading costs, NBT Bancorp opposes fragmentation during the NASDAQ Closing Cross. The strength and integrity of the NASDAQ Closing Cross and the NASDAQ Official Closing Price are simply too important to NBT Bancorp and to its shareholders. NBT Bancorp can see no way in which the Bats proposal can improve the process for setting the closing price in our shares. Instead, by free-riding on the NASDAQ Closing Cross and diverting orders away from it, the Bats proposal can only undermine the NASDAQ Closing Cross and in doing so harm NBT Bancorp's shareholders. The potential harm to all of our shareholders from an inaccurate NASDAQ Official Closing Price far outweighs the possibility for active traders to save a few cents on execution costs.

For the reasons stated above, NBT Bancorp asks the Securities and Exchange Commission to reject the Bats proposal.

Respectfully submitted,

A handwritten signature in black ink that reads "Michael J. Chewens".

Michael J. Chewens

Senior Executive Vice President and  
Chief Financial Officer