



December 21, 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

Dear Mr. Fields:

In addition to Nasdaq's comment letters of June 12, 2017 and September 18, 2017, Nasdaq hereby submits a data memorandum covering two topics. First, the memorandum contains data regarding Market-on-Close ("MOC") order submission to the Nasdaq Closing Cross. This data addresses Bats' assertion that diverting MOC orders away from the primary close will have no impact on the process or outcome of those closes. Second, the memorandum contains data regarding Over-the Counter ("OTC") trading occurring after the Nasdaq Closing Cross at a price equal to that of the Nasdaq Closing Cross. This data addresses Bats's assertion that it is replicating a function that is widely used by broker-dealers today. The Commission staff previously indicated that this data would support the Commission's efforts to conduct a thorough and complete empirical analysis, a goal that Nasdaq fully supports.

The information contained in and discussed throughout the memorandum is non-public and it contains proprietary and confidential information not only about Nasdaq but also about the trading activity of individual members. As discussed in the memorandum, the proprietary information cannot be effectively masked or redacted because in some or all cases it relates to a small number of firms that may be identifiable despite masking. Therefore, Nasdaq is submitting the memorandum under separate cover and is requesting protection for the memorandum pursuant to the Freedom of Information Act.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Jeffrey S. Davis', written over a light blue horizontal line.

Jeffrey S. Davis  
Deputy General Counsel