

SR-BatsEDGX-2017-25

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[34-80841](#) Jun. 1, 2017 **Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Add a New Optional Order Instruction Known as Non-Displayed Swap**

**Comments due:** 21 days after publication in the *Federal Register*  
**Additional Materials:** [Exhibit 5](#)

Submit Comments on SR-BatsEDGX-2017-25

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**Comments:** suzanne h shat to

investor

spokane, Washington

Email: [REDACTED]

it appears to me that this "order type" is an attempt to assign rebates to a market participant. this is not in the interest of the public markets so i believe that this proposal is controversial and should not be allowed.

broker customers pay these rebates through their broker, whether their broker sells to an external third party or through commission charged by the broker. it is my view that rebates are unnecessary to induce marketmakers to trade and should be reviewed as a regulatory policy. but, in any case, order types should not be used to assign rebates to a marketmaker. order types that are not visible to level 2 viewers are not in the market interest either. the public should be able to view price and quantity on the order book. marketmakers should not be able to keep this information private to their display.

i think the regulators should review order types generally and formulate some guidelines about what should be permitted and what should be prohibited. apparently the exchanges choose to submit strange, unexplained proposals that do not address whether there is a need for that particular proposal.

i think regulators should apply their mission statement to any proposals. the proposal may fail because of this and, if that would happen, it would be a successful application.

the exchanges, and even the participants, do not own the stock market. the stock market exists because it is in the public interest to have a venue to trade and own investments. this public market should be relatively free of methods to advantage one participant over another because that is moving \$ from one pocket (traders) to another (investors). the regulators represent the public interest.

please reject this proposal. thank you.

i am expecting other comments as well.

i agreed with SIFMA reponse to

[SR-BatsEDGX-2017-22](#)

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[34-80821](#) May 31, 2017 **Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use on Bats EDGX Exchange, Inc.**

**Comments due:** June 27, 2017

**Additional Materials:** [Appendix](#), [Exhibit 5A](#)

Comments received [are available](#) for this proposal.

Submit Comments on [SR-BatsEDGX-2017-22](#)

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sincerely,

Suzanne Hamlet Shatto

