



December 28, 2016

Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-0609

Re: [Nasdaq Extended Life Priority Order Attribute under Rule 4703](#)  
Release No. 34-79428; File Number SR-NASDAQ-2016-161

Dear Mr. Fields:

IMC Chicago, LLC d/b/a IMC Financial Markets (“IMC”) appreciates the opportunity to submit this letter in response to the proposal by the Nasdaq Stock Market, LLC (“Nasdaq”) to introduce a new priority for displayed orders, the Extended Life Priority Order Attribute (“ELO”) (the “Proposal”). IMC is a proprietary trading firm and registered market maker, engaged in providing liquidity in nearly every listed equities and derivatives market in the U.S. As a member of FIA’s Principal Traders Group (“FIA PTG”), we write in support of FIA PTG’s comment letter regarding the above-referenced filing.

FIA PTG correctly identifies several concerns with the Proposal warranting its rejection. As noted, the Proposal presents a number of critical questions and concerns, including the introduction of increased complexity and associated costs to the U.S. equity markets, inequitable discrimination among market participants, and a lack of clarity around certain material implementation provisions. Moreover, we share FIA PTG’s overarching concern with the negative impact this Proposal will have on displayed liquidity. In particular, we concur with the FIA PTG’s observation that this fundamental change to Nasdaq’s current order ranking and execution system, “negatively impacts the critical price discovery and formation functions of the exchange—to the detriment of all participants.”

For the reasons identified by the FIA PTG, we respectfully urge the Securities and Exchange Commission to reject the Proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew Stevens". The signature is fluid and cursive, with a large loop at the end.

Andrew Stevens  
General Counsel  
IMC Financial Markets