



US Securities & Exchange Commission  
100 F Street  
Washington, DC 20549

June 16, 2017

Dear US Securities & Exchange Commission,

The purpose of this letter is to express our concern for the potential implementation of the “Bats Market Close” proposal (SR-BatsBZX-2017-34).

Working on the NYSE floor for the past 20+ years, the last 12 as an owner of a broker dealer primarily based on the floor, I have had first-hand experience of how the US equities market structure has evolved over time. Every year new systems, order types and rules are put into place in order to bring investor sentiment to a higher level. However, as it is expected, some processes work out and others do not, which is why I want to ensure that the intended effectiveness is aligned with the overall system and is met with enthusiasm from all parties involved.

My concerns mainly lie around the uncertainty of whether this proposal will convolute the fluid and hybrid system that make the NYSE what it is today. Currently, the NYSE ensures the balance of transparency and access to liquidity across the various outlets and systems in place. We believe this new proposal does not add significant value in the sense for which it is intended, but rather inhibits the very process the NYSE prides itself on.

This proposal seeks to add an additional close, which in our perspective, would further fragment the liquidity needed to ensure the primary market remains efficient and effective in its ability to link supply and demand in today’s machine-to-man markets. This change would make it harder for broker dealers to serve their customers best interest, for it adds another level of complexity to achieve the price discovery process that reflects market sentiments and market participation during the close, which highly anticipated daily event.

In considering all of the reasons detailed above, we respectfully request for the Commission to disapprove the *Bats Market Close* Proposal.

Thank you for your consideration,

A handwritten signature in black ink that reads "Jonathan D. Corpina". The signature is written in a cursive, flowing style.

Jonathan D. Corpina,  
Senior Managing Partner  
Meridian Equity Partners