



BIOCRYST PHARMACEUTICALS, INC.
4505 EMPEROR BLVD.
SUITE 200
DURHAM, NC 27703
919-859-1302
919-859-1314 FAX
WWW.BIOCRYST.COM

July 31, 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

BioCryst Pharmaceuticals Inc., which is listed on The NASDAQ Stock Market, 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 us and to our shareholders. Accordingly, we urge the Securities and Exchange Commission to disapprove the proposal.

BioCryst 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. NASDAQ's competing market maker model helps ensure that investors have a deep and liquid market to purchase our stock at the most reliable price.

BioCryst has great confidence in the NASDAQ Official Closing Price and we are concerned that the Bats proposal will undermine that price and harm our 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 BioCryst's shares trade on many exchanges and other non-exchange venues.

While we understand that this fragmentation is designed to promote competition and control trading costs, BioCryst 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 us and to our shareholders. We see no way in which the Bats proposal can improve the process for setting the closing price in BioCryst's 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 our shareholders. The potential harm to all of BioCryst's 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, we ask the Securities and Exchange Commission to disapprove the Bats proposal.

Respectfully submitted,



Jon P. Stonehouse
Chief Executive Officer



Thomas R. Staab II
Chief Financial Officer