



August 17, 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

Corbus Pharmaceuticals, which is listed on The NASDAQ Stock Market (Ticker CRBP), appreciates the opportunity to comment on the Bats Exchange proposal, which would allow Bats to participate in the closing auction for our publicly-traded shares. We believe this is a potentially disruptive interference in a process that is important to our Company and our shareholders. Accordingly, Corbus Pharmaceuticals recommend the Securities and Exchange Commission to disapprove the proposal.

Our Company chose to list on the NASDAQ Stock Market for many reasons. The NASDAQ's market values innovation, technology and growth. Their electronic marketplace helped lead and modernize the markets and make NASDAQ a global leader in market and regulatory technology. Thirdly, we rely on NASDAQ's Market Intelligence Desk (MID) for insights about trading in our stock, and we communicate regularly to discuss 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. Finally, NASDAQ's competing market maker model helps ensure a robust and liquid market which is vital for price discovery.

Corbus Pharmaceuticals has great confidence in the price discovery process of the NASDAQ Official Closing Price. It is our concern that the Bats proposal could potentially undermine the price discovery process which would cause and harm to our investors. The NASDAQ Official Closing Price is determined by the NASDAQ Closing Cross, a proven and tested electronic price discovery process that aggregates and collects the maximum available liquidity in a single platform. This is a stark contrast from the fragmentation that exists during the bulk of the trading day when our shares trade on many exchanges and other non-exchange venues.



While we understand that this fragmentation promotes competition and control trading costs, Corbus Pharmaceuticals opposes fragmentation during the NASDAQ Closing Cross. The strength and integrity of the price discovery process that takes place with the NASDAQ Closing Cross and the NASDAQ Official Closing Price are important for our Company and our shareholders. Corbus Pharmaceuticals does not believe the Bats proposal will improve the price discovery process for setting the closing price in CRBP shares. Instead, the Bats proposal has potential to only undermine the NASDAQ Closing Cross and in so doing, harm Corbus Pharmaceuticals' stock and by implication, Corbus' shareholders. The potential harm to all of our 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, Corbus Pharmaceuticals asks the Securities and Exchange Commission to disapprove the Bats proposal.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Theodore Jenkins", is written over a white background.

Theodore Jenkins  
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