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Michael Gregoire  
Chief Executive Officer

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

CA, Inc. (“CA”) appreciates the opportunity to comment on the BATS BZX Exchange, Inc. proposal to amend Rules 11.22(i), 11.23(a)(15), and 11.28, to add a new order type, Bats Market Close, in order to participate in the closing auction of publicly-traded shares (the “BATS Proposal”). CA has been a publicly traded company for over 35 years, previously listed on the New York Stock Exchange (“NYSE”) and currently trading on the NASDAQ Stock Market LLC (“Nasdaq”). CA urges the Securities and Exchange Commission to disapprove the BATS proposal.

For companies like CA, that are not mega-cap and do not trade with high liquidity, there is great concern that further fragmentation in the closing auction will increase volatility and decrease precision in closing prices. This result could be particularly harmful for companies that are smaller weightings in major benchmark indices, which constitute a meaningful portion of market on close volume. Another consequence that would negatively impact all issuers is that increased fragmentation in the market decreases the visibility into the trading dynamics of equity issuances. Today, issuers can gain insight into trading activity from issuer services provided by NASDAQ for stocks that trade on its market as well as by NYSE for stocks listed on that exchange. Market fragmentation would likely severely limit the quality and quantity of such information.

For CA specifically, which has a fundamental institutional investor base that cares deeply about its dividend yield and low volatility, the BATS proposal presents risk without any obvious commensurate offsetting benefit to the issuer.

For the reasons stated above, CA asks the Securities and Exchange Commission to disapprove the BATS proposal.

Respectfully submitted,

A handwritten signature in black ink that reads 'Michael Gregoire'.