

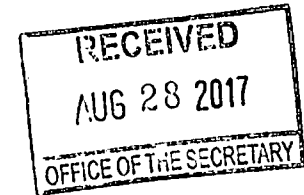


Patrick L. Donnelly
Executive Vice President
& General Counsel

1290 Avenue of the Americas
New York, NY 10104

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August 17, 2017



VIA US MAIL

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Proposed Rule Change, File Number SR-BatsBZX-2017-34

Sirius XM Holdings Inc. ("Sirius XM"), which is listed on The NASDAQ Stock Market (NASDAQ: SIRI), appreciates the opportunity to comment on the Bats Exchange proposal to participate in the closing auction for our publicly-traded common stock. The Bats proposal is a potentially disruptive interference in a process that is important to Sirius XM and, we believe, its stockholders. Accordingly, Sirius XM urges the Securities and Exchange Commission to disapprove the proposal.

Sirius XM's common stock has been listed on NASDAQ Stock Market since shortly after the Company's founding. Sirius XM chose to list on the NASDAQ Stock Market for many reasons. NASDAQ is known for supporting companies 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 stockholders. We believe that Sirius XM's NASDAQ listing also benefits stockholders. NASDAQ's competing market maker model helps ensure that investors have a deep and liquid market to purchase our stock at a reliable price.

The U.S. markets are complex, dynamic and fragmented. The Nasdaq Closing Cross stands as a counter-example of stability and concentration. By gathering substantial liquidity in a single venue, NASDAQ ensures that the market reaches an accurate and reliable closing price for our stock. This is marked contrast from the fragmentation that exists during the trading day when Sirius XM's stock trades on many exchanges and other non-exchange venues. Sirius XM has great confidence in the NASDAQ Official Closing Price and is concerned that the Bats proposal will undermine that price and harm investors.

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission

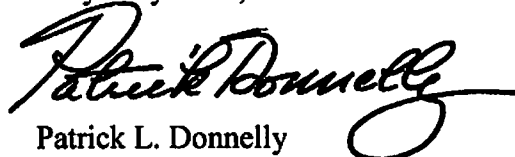
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While Sirius XM understands that the Bats proposal is designed to promote competition and control trading costs, Sirius XM opposes fragmentation during the NASDAQ Closing Cross. In our view, the Bats proposal will not improve the process for setting the closing price in Sirius XM's shares. Instead, by free-riding on the NASDAQ Closing Cross and diverting orders away from it, the Bats proposal could undermine the NASDAQ Closing Cross and potentially harm Sirius XM's stockholders. The potential harm to Sirius XM's constituents from an inaccurate NASDAQ Official Closing Price outweighs the possibility that a few active and high frequency traders will save a few cents on execution costs.

For the reasons stated above, Sirius XM asks the Securities and Exchange Commission to disapprove the Bats proposal.

Very truly yours,

A handwritten signature in black ink, appearing to read "Patrick Donnelly", with a large, stylized flourish at the end.

Patrick L. Donnelly
Executive Vice President, General Counsel
and Secretary