



Jon R. Moeller
Vice Chairman & Chief Financial Officer
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June 13, 2018

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Re: Transaction Fee Pilot for NMS Stocks, Securities Exchange Act Release No. 82873 (March 14, 2018), 83 FR 13008 (March 26, 2018) (File No. S7-05-18)

Dear Mr. Fields,

We are writing to express our concerns with The Securities and Exchange Commission (the "Commission") recently proposed "Transaction Fee Pilot" program intended to examine the inner workings of broker routing behavior and to request that The Procter & Gamble Company (P&G) (PG:NYSE) be excluded from the pilot test groups.

As an NYSE listed company, P&G has received copy of the comment letter provided to you by Elizabeth K. King, General Counsel and Corporate Secretary, NYSE Group, Inc., dated May 31, 2018. We encourage the Commission to thoughtfully consider the arguments raised by the NYSE, specifically:

- (1) the potential for bid-ask spreads to widen, resulting in higher costs for issuers conducting a share repurchase program,
- (2) the potential for wider spreads to disadvantage one security versus another due to differing investor transaction costs,
- (3) the pilot would unfairly place transaction-pricing restrictions on national securities exchanges while allowing other market participants to compete free of any such restrictions, and
- (4) the concern that the pilot, as currently designed to include only national securities exchanges, would not provide the Commission with usable data to inform the Commission's policymaking on the trading impact of transaction-based fees and rebates.

For these reasons and the others detailed by the NYSE, P&G urges the Commission not to adopt the Transaction Fee Pilot.

Should the Commission decide to continue with the pilot, for the reasons above, P&G requests to be excluded from the proposed test groups (effectively placed in the “control group”).

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jon R. Moeller", with a long horizontal flourish extending to the right.

Jon R. Moeller
Vice Chairman and Chief Financial Officer
The Procter & Gamble Company

cc: Honorable Jay Clayton, Chairman
Honorable Michael S. Piwowar, Commissioner
Honorable Kara M. Stein, Commissioner
Honorable Robert J. Jackson, Jr., Commissioner
Honorable Hester M Peirce, Commissioner
Mr. Brett Redfearn, Director, Division of Trading and Markets