



Via E-mail (rule-comments@sec.gov)

June 21, 2018

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street NE

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 appreciative of the opportunity to submit comments regarding the Commission's proposal to adopt a Transaction Fee Pilot under proposed Rule 610T. We are concerned with the design of the program and are requesting that Level Brands, Inc (NYSE American: LEVB) be excluded from the pilot test groups.

As an NYSE listed company, we have received a copy of the comment letter provided to you by Elizabeth King, General Counsel and Corporate Secretary, NYSE Group, Inc., dated May 31, 2018. We concur with the concerns and issues raised by Ms. King and encourage the Commission to thoughtfully consider the items raised by the NYSE, specifically:

- The potential for bid-ask spreads to be wider than the control groups, which could make the pilot companies disadvantaged - less appealing to investors because of higher transaction costs.
- The potential for negative impacts to companies conducting secondary offerings, requiring larger discounts to market price because of wider spreads
- The pilot would unfairly place transaction-pricing restrictions on national securities exchanges while allowing other market participants to compete free of any restrictions.

For these reasons and the others detailed by the NYSE, Level Brands urges the Commission not to adopt the Transaction Fee Pilot.

Should the Commission decide to continue with the pilot, for the reasons above, Level Brands requests to be excluded from the proposed test groups.

Respectfully submitted,
Level Brands, Inc.

A handwritten signature in black ink, appearing to read "Mark Elliott". The signature is fluid and cursive, with a prominent initial "M" and a long, sweeping underline.

Mark Elliott
Chief Financial Officer