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Via e-mail (rule-comments@sec.gov)
& FedEx

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

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

Dear Mr. Fields:

We are writing about the proposal of the Securities and Exchange Commission to adopt a Transaction Fee Pilot under Proposed Rule 610T of Regulation NMS (the "Pilot").

We understand that a number of comment letters have already been submitted in opposition to the implementation of the Pilot. Those comment letters have pointed out, among other things, that the implementation of the Pilot could have significant negative impacts on an issuer of equity securities included in one of the Pilot test groups (each with varying levels of pricing restrictions to be imposed on trading in their securities pursuant to the Pilot), as compared to issuers included in the control group (which would not be subject to the Pilot's pricing restrictions). Those negative impacts are expected to include an adverse impact on the general appeal of an investment in such securities, due to the anticipated widening of spreads in the market for securities included in the test groups, as well as, more specifically, adverse impacts on the pricing terms for any secondary offerings or share repurchase programs conducted by such an issuer.

Due to similar concerns, we respectfully request that, in the event the Pilot is implemented over the objections previously registered with the SEC through the aforementioned comment letters, the common stock of McDermott International, Inc. (NYSE: MDR) be excluded from each of the three test groups and instead be included within the control group.

Respectfully submitted,



John M. Freeman
Executive Vice President, Chief Legal Officer and
Corporate Secretary

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
Brett Redfearn, Director, Division of Trading and Markets