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June 22, 2018

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)

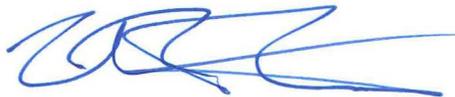
Dear Mr. Fields,

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").

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 issues raised by the NYSE. Further, we understand that a number of additional comment letters have already been submitted in opposition to the implementation of the Pilot. The 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. In addition, inclusion in a Pilot test group could also result in an artificial disparity between a company's stock price compared to those of its peers, which would have implications for how a company's financial performance is evaluated and perceived.

Due to these 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 ordinary shares of Johnson Controls International plc (NYSE: JCI) be excluded from each of the three test groups and instead be included within the control group.

Respectfully submitted,



Michael R. Peterson
Vice President, Corporate Secretary and
Associate General Counsel

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
Brett Redfearn, Director, Division of Trading and Markets