



John J. Manning
Vice President,
General Counsel and Secretary

Sensient Technologies Corporation
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June 25, 2018

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

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:

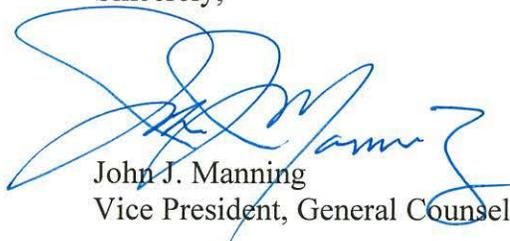
We are writing to express our profound concern with The Securities and Exchange Commission (the "Commission") recently proposed "Transaction Fee Pilot" program, and to request that Sensient Technologies Corporation (NYSE: SXT) be excluded from the pilot test groups.

Sensient agrees completely with the comment letter of Elizabeth K. King, General Counsel and Corporate Secretary, NYSE Group, Inc., dated May 31, 2018. We respectfully urge the Commission not to adopt the Transaction Fee Pilot in light of the following points raised by the NYSE:

- (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.

Should the Commission decide to continue with the pilot, notwithstanding the reasons set forth above and the others detailed by the NYSE, Sensient respectfully requests to be excluded from the proposed test groups and to be included in the control group.

Sincerely,



John J. Manning
Vice President, General Counsel and Secretary

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