



Corporation

June 25, 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 Bank of Hawaii Corporation (BOH:NYSE) be excluded from the pilot test groups.

If the Pilot is implemented in its current form, it seems clear to us that the stocks in the "guinea pig" test groups would be disadvantaged in several ways, while the "control group" stocks would not be. We would expect the guinea pig companies to have average bid-ask spreads that are wider than the control group stocks due to the reduced or eliminated access fees and rebates required by the test group protocols. As a result, the guinea pig companies would be a less appealing investment due to higher investor transaction costs. Bank of Hawaii Corporation objects to the possibility that its forced participation in the Pilot could result in its stock being less attractive to investors in a market that is supposed to provide for equal treatment.

We are also specifically concerned about the differing impact this Pilot would have on Bank of Hawaii Corporation if it was included in one of the guinea pig test groups while some, or perhaps a majority, of our peer companies or competitors did not have to suffer the ill effects of this experiment because, by luck of the draw, they were assigned to the control group.

Should the Commission decide to continue with the pilot, for the reasons above, Bank of Hawaii Corporation requests to be excluded from the proposed test groups and effectively placed in the "control group".

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Dean Shigemura', written over a blue horizontal line.

Dean Shigemura, Vice Chairman and Chief Financial Officer  
Bank of Hawaii Corporation

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