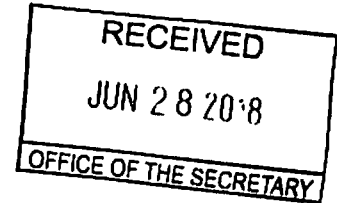


# WEINGARTEN REALTY

Real Estate for Everyday Retail

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June 22, 2018



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:

Weingarten Realty ("WRI") appreciates the opportunity to submit comments to the Securities and Exchange Commission (the "Commission") regarding the Commission's proposal (the "Proposal") to adopt a Transaction Fee Pilot under proposed Rule 610T of Regulation NMS (the "Pilot"). Because we are concerned about the design of the Pilot, we oppose the Proposal in its current form.

As proposed, the Pilot would divide publicly-listed stocks into three test groups of 1,000 stocks, and run for up to two years.

All Pilot stocks would appear to be at a disadvantage from a pricing stand point compared to those stocks not in the Pilot. Thus, WRI objects to the possibility that it be forced to participate in the Pilot which could result in its stock being less attractive to investors.

Additionally, we would expect direct negative effects on the test group companies when they engage in secondary offerings (with a larger discount to market price likely required as a result of the wider spreads) or conduct share repurchase programs (because transaction costs would be higher than those of control group companies).

WRI respectfully requests that the Commission withdraw its Proposal and use other methods to study the market in a less-impactful manner that would affect all stocks constantly.

Respectfully submitted,

A handwritten signature in black ink, appearing to be "Stephen C. Richter", with a long horizontal flourish extending to the right.

Stephen C. Richter  
Executive Vice President and CFO