



July 3, 2018

VIA 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 to express our concerns with The Securities and Exchange Commission (the "Commission") recently proposed "Transaction Fee Pilot" program (the "Pilot") intended to examine the inner workings of broker routing behavior and to request that Newpark Resources, Inc. ("Newpark") (NR: NYSE) be excluded from the Pilot test groups.

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 encourage the Commission to thoughtfully consider the concerns and 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 may include an adverse impact on the general appeal of an investment in such securities, due to a possible widening of spreads in the market for securities included in the test groups, as well as adverse impacts on the pricing terms for any secondary offerings or share repurchase programs conducted by such an issuer.

In addition, we are particularly concerned about the differing impact the Pilot could have on Newpark if it was included in one of the Pilot test groups while some of our peer companies or competitors were in the control group and not subject to the potential adverse effects from the two-year Pilot. We believe this could have implications for how our financial performance is evaluated and perceived.

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Due to these concerns, in the event the Pilot is implemented over the objections previously registered with the Commission, we respectfully request that Newpark be excluded from each of the three Pilot test groups and instead be included within the control group.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Mark J. Airola', written in a cursive style.

Mark J. Airola
Senior Vice President, General Counsel,
Chief Administrative Officer and Corporate
Secretary