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June 28, 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:

Energizer Holdings, Inc. ("Energizer") appreciates the opportunity to provide comments to the U.S. Securities and Exchange Commission ("SEC") on its proposal to conduct a transaction fee pilot ("Pilot") for NMS securities (the "Proposal"). Energizer commends the SEC and its staff for their examination of broker conflicts and the potential impact on the quality of our equity markets; however, we are concerned that (i) that the Pilot has the potential to increase transaction costs for our shareholders, (ii) the currently proposed scope of the Pilot may be excessive, and (iii) the Pilot could complicate peer group metrics commonly used to evaluate Energizer's financial performance in addition to the competitive dynamic within our peer group.

For the reasons set forth above and those detailed by other commenters, including the comments by Elizabeth K. King, General Counsel and Corporate Secretary, NYSE Group, Inc., dated May 31, 2018, Energizer encourages the Commission to consider other tools to assess the impact of fees and rebates on market quality.

We appreciate the opportunity to comment on the Pilot and applaud the ongoing work of the Commission and its continuing efforts to provide a fair, transparent, and well regulated marketplace. We respectfully request that, in the event the Pilot is implemented, the common stock of Energizer (NYSE: ENR) be excluded from each of the three test groups and instead be included within the control group. Thank you again for your consideration of these comments.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Timothy W. Gorman", is written over the "Respectfully Submitted," text.

Timothy W. Gorman  
Executive Vice President and Chief Financial Officer

cc: Honorable Jay Clayton, Chairman  
Honorable Michael S. Piwowar, Commissioner



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Honorable Kara M. Stein, Commissioner  
Honorable Robert J. Jackson, Jr., Commissioner  
Honorable Hester M. Peirce, Commissioner  
Brett Redfearn, Director, Division of Trading and Markets