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July 31, 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 (Release No. 34-82873; File No. S7-05-18)

Dear Mr. Fields:

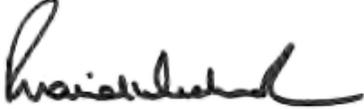
I am writing on behalf of HP Inc. (“HP”) to express our concerns with The Securities and Exchange Commission’s (the “Commission”) recently proposed Transaction Fee Pilot for NMS stocks, intended to study the effects of transaction-based fees and rebates on equities markets, and to request that HP (HPQ:NYSE) be excluded from the pilot test groups.

HP supports the objectives of the pilot and the Commission’s efforts to facilitate fair and efficient markets. As a NYSE-listed company, however, HP also shares the concerns set forth in the comment letter provided to you by Elizabeth K. King, General Counsel and Corporate Secretary of NYSE Group, Inc., dated May 31, 2018. We encourage the Commission to thoughtfully consider the arguments raised by Ms. King, specifically:

- (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.

For these reasons and the other detailed by Ms. King in her letter, HP urges the Commission not to adopt the Transaction Fee Pilot. Should the Commission decide to continue with the pilot, for the reasons above, HP requests to be excluded from the proposed test groups (effectively placed in the “control group”).

Very truly yours,

A handwritten signature in black ink, appearing to read 'Ruairidh Ross', written in a cursive style.

Ruairidh Ross
Deputy General Counsel and Assistant Secretary
HP Inc.

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