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IRA S. LEDERMAN
Executive Vice President
and Secretary

October 2, 2018

Via E-Mail (rule-comments@sec.gov)

Mr. Brent J. Fields, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 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:

W. R. Berkley Corporation appreciates the opportunity to submit comments to the Securities and Exchange Commission (the "Commission") in response to the Commission's recently proposed Transaction Fee Pilot under proposed Rule 610T of Regulation NMS (the "Transaction Fee Pilot"). We are writing to express our concerns regarding the proposed design of the Transaction Fee Pilot and to respectfully request that W. R. Berkley Corporation (NYSE: WRB) be excluded from all pilot test groups in the event the Commission proceeds with the proposed pilot program.

We have reviewed the proposed rule relating to the Transaction Fee Pilot as well as the comment letter dated May 31, 2018 submitted by Elizabeth K. King, General Counsel and Corporate Secretary of NYSE Group, Inc. A number of other issuers have also submitted comment letters to the Commission expressing similar concerns and objections to the implementation of the Transaction Fee Pilot. We share many of the concerns raised in the NYSE comment letter as well as those expressed in other comment letters submitted by issuers, and encourage the Commission to fully and thoughtfully consider these concerns.

In particular, we believe that the Transaction Fee Pilot, as currently designed, will place at a significant disadvantage in the market those issuers randomly selected for inclusion in the pilot test groups (whose securities will be subject to varying levels of restrictions on access fees and rebates) as compared to issuers in the control group (whose securities will not be subject to similar restrictions). This will likely result in higher transaction costs for investors in these pilot group stocks, leading to a potential widening of spreads for these stocks and making them a less attractive investment relative to control group stocks. We are fundamentally opposed to any program that, based on such arbitrary criteria, would have a disproportionate adverse impact on one group of issuers and investors over another group, and cause economic inequality among market participants.

While we support the Commission's commitment to market integrity and efficiency, we believe that the Transaction Fee Pilot, as currently designed, does not achieve these goals. We strongly urge the Commission to further analyze and study the potential impact of the Transaction Fee Pilot on issuers and their securities (as well as investors in those securities), including the impact on competition between issuers in the pilot test groups and those in the control group.

For the above reasons, we urge the Commission to reconsider its proposed adoption of the Transaction Fee Pilot in its current form. As noted above, should the Commission decide to proceed with the Transaction Fee Pilot, we respectfully request that W. R. Berkley Corporation be excluded from each of the three proposed pilot test groups and instead be included within the control group.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ira S. Lederman', with a long horizontal flourish extending to the right.

Ira S. Lederman