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June 21, 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, Securities Exchange Act Release No. 82873 (March 14, 2018), 83 FR 13008 (March 26, 2018) (File No. S7-05-18)

Dear Mr. Fields,

We are writing to express our concerns with The Securities and Exchange Commission (the "Commission") recently proposed "Transaction Fee Pilot" program intended to examine the inner workings of broker routing behavior and to request that ACCO Brands, Inc. be excluded from the pilot test group.

As an NYSE listed company, ACCO Brands has received a copy of the comment letter provided to you by Elizabeth K. King, General Counsel and Corporate Secretary, NYSE Group, Inc., dated May 31, 2018. We encourage the Commission to thoughtfully consider the arguments raised by the NYSE, 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; this would disproportionately impact smaller capitalization stocks which are already thinly traded,
- 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.

As a Russell 3000 company that is already thinly traded, we are especially concerned about the direct negative effects of the pilot on the "guinea pig" companies when they engage in share repurchase programs (because transaction costs would be higher than those of the control group companies, again due to wider spreads and larger intra-day price movements) and compete for investor capital.



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For these reasons and the others detailed by the NYSE, ACCO Brands urges the Commission not to adopt the Transaction Fee Pilot.

Should the Commission decide to continue with the Pilot, for the reasons above, ACCO Brands requests to be excluded from the proposed test groups (effectively placed in the "control group").

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Neal V. Fenwick".

Neal V. Fenwick  
Executive Vice President and Chief Financial Officer  
ACCO Brands, Inc.

cc: Honrabe Jay Clayton, Chairman  
Honorable Michael S. Piwowar, Commissioner  
Honorable Kara M. Stein, Commissioner  
Honorable Hester M. Pierce, Commissioner  
Mr. Brett Redfearn, Director, Division of Trading and Markets