

Subject: File No. S7-05-18

From: J A

June 22, 2018

Dear Mr. Fields,

I appreciate the opportunity to comment on the Transaction Fee Pilot for NMS Stocks. Access fee caps may be important, but judging from IEXs fairly constant share of daily volume, its not the biggest issue facing lit quote adverse selection.

The pilot should address the use of lit quotes as a reference price for dark execution with no price improvement. Adverse selection to lit quotes widens spreads and only benefits dark pool liquidity providers.

Thank you,

JA