

May 25, 2018

Filed via email at rule-comments@sec.gov.

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F St, N.E.
Washington, DC 20549

Re: SEC Transaction Fee Pilot for NMS Stocks (File Number S7-05-18)

Dear Mr. Fields:

The Committee on Investment of Employee Benefit Assets ("CIEBA") welcomes the Securities and Exchange Commission's newly proposed Rule 510T of Regulation NMS, which attempts to collect data on transaction-based fees and pricing through a Transaction Fee Pilot. We appreciate the opportunity to comment on the Pilot and express our support for the proposal to facilitate a detailed, thoughtful review of the issue by the SEC.

Overview of CIEBA

CIEBA members are the Chief Investment Officer fiduciaries of more than 100 of the Fortune 500 companies who individually manage and administer corporate retirement plan assets under plans that are governed by the Employee Retirement Income Security Act of 1974. CIEBA Members manage and administer over \$2 trillion of retirement assets on behalf of over 15 million participants, representing some of the most established defined benefit and defined contribution retirement plans in the US. Since 1985, CIEBA has provided experience and, we believe, a thoughtful and measured voice from the fiduciary perspective on important retirement plan investment issues.

CIEBA is supportive of SEC efforts to enhance transparency

CIEBA applauds the SEC efforts to further review recent developments by broker-dealers, with regards to how they implement transaction fees and rebates and whether these developments have added complexity and confusion to market transactions.

CIEBA is supportive and encourages the SEC to move forward with the proposed Transaction Fee Pilot for the following reasons:

- It is important to assess whether eliminating rebates will affect pricing schemes, market quality, and routing quality.
- We support the wide scope of the Pilot to include all NMS stocks, as this will allow investors to see the potential of undesirable impacts that exchange rebates have on market quality and fee pricing.
- The timeframe of two years will help ensure that a sufficient level of broker-dealer activity is included in the pilot to ensure a robust dataset for possible future rulemaking.

Exchange rebates, maker-taker pricing, and inverse pricing continue to be important areas that we, as fiduciaries on behalf of millions of retirement plan participants, are concerned about.

We thank the SEC for initiating this Pilot to further examine the effects these practices have on market quality and fee pricing. We support the Pilot as currently written, and we stand ready to provide the SEC with any additional information or assistance from the plan investment fiduciary perspective.

Very truly yours,

A handwritten signature in black ink, appearing to read "D. Simmons", with a long horizontal flourish extending to the right.

Dennis Simmons
Executive Director
Committee on Investment of Employee Benefit Assets
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