



8011-01p
SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-68024; File No. SR-NYSE-2012-51)

October 10, 2012

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Section 902.03 of the New York Stock Exchange LLC Listed Company Manual to Amend Annual Fees and Certain Other Listing Fees Included Therein and to Make Technical and Conforming Changes

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that, on September 28, 2012, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Section 902.03 of its Listed Company Manual to amend certain of the fees included therein and to make technical and conforming changes. The text of the proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places

¹ 15 U.S.C.78s(b)(1).

² 17 CFR 240.19b-4.

specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Section 902.03 of its Listed Company Manual to amend certain of the fees included therein and to make technical and conforming changes. The Exchange proposes to immediately reflect the proposed changes in the Listed Company Manual, but not to implement the proposed changes until January 1, 2013.³

The Exchange proposes to amend Section 902.03 of the Listed Company Manual, which currently provides, in part, for minimum Listing Fees for subsequent listing of additional equity securities. The Exchange proposes to increase the minimum Listing Fee from \$5,000 to \$7,500. Section 902.03 also currently provides, in part, for a fee for applications for changes that involve modifications to Exchange records (e.g., changes of name, par value, title of security or designation) and for applications relating to poison pills. The Exchange proposes to increase this fee from \$5,000 to \$7,500. Section 902.03 also currently provides, in part, for Annual Fees for listed equity securities. Currently, the Annual Fee for an issuer's primary class of common shares and, if no class of common shares is listed, preferred stock is the greater of \$38,000 or \$0.00093 per share. The Exchange proposes to increase the \$38,000 threshold to \$42,000.⁴

³ The Exchange has proposed changes to the Listed Company Manual, as reflected in the Exhibit 5 attached hereto, in a manner that would permit readers of the Listed Company Manual to identify the changes that would be implemented on January 1, 2013.

⁴ The Exchange also proposes a non-substantive change to remove the related asterisk and accompanying text that currently provides that these fees are applicable as of January 1, 2006, all of which is obsolete text.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(4) of the Act,⁶ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Exchange believes that amending Section 902.03 of the Listed Company Manual to increase the minimum Listing Fee for subsequent listing of additional equity securities from \$5,000 to \$7,500 and to increase the fixed Annual Fee for shares of common stock and preferred stock from \$38,000 to \$42,000 is reasonable because the resulting fees would better reflect the Exchange's cost related to such listings and the resulting value that such listings provide to the issuers. In this regard, the Exchange notes that it has not recently increased these fees, but continually enhances and upgrades the level of service it provides in the listings area, including with respect to technology, compliance and other regulatory matters related to listings.⁷ The Exchange believes that the proposed change is reasonable because the increased fees would be used by the Exchange to offset, in part, the cost the Exchange incurs to provide listing services. Listing service costs include, but are not limited to, rulemaking initiatives, listing administration processes, issuer services, and administration of other regulatory functions related to listing. The

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).

⁷ See Securities Exchange Act Release No. 52696 (October 28, 2005), 70 FR 66881 (November 3, 2005) (SR-NYSE-2005-35). See also Securities Exchange Act Release No. 52463 (September 16, 2005), 70 FR 55933 (September 23, 2005) (SR-NYSE-2005-35), at 55934 [sic].

Exchange also believes that the proposed changes are equitable and not unfairly discriminatory because they would apply equally to all issuers on the Exchange.

The Exchange believes that amending Section 902.03 of the Listed Company Manual to increase the fee for certain changes and for poison pills from \$5,000 to \$7,500 is reasonable because the Exchange has not increased such fees since 2005, while the salaries of the staff that are responsible for processing the applications for these certain changes and inputting the data in the Exchange's systems and disseminating relevant information to the marketplace have all increased, as have the costs associated with maintaining and updating the computer systems used in these processes.⁸ The Exchange also believes that the proposed changes are equitable and not unfairly discriminatory because they would apply equally to all issuers on the Exchange.

The Exchange does not believe that the proposed fee changes would in any way negatively affect its ability to continue to adequately fund its regulatory program or the services the Exchange provides to issuers.

Additionally, the Exchange believes that the non-substantive changes that are proposed, which are technical and conforming changes, are reasonable because they will result in the removal of obsolete text from the Listed Company Manual. These changes are also equitable and not unfairly discriminatory because they will benefit all issuers and all other readers of the Listed Company Manual.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

⁸ Id.

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)⁹ of the Act and subparagraph (f)(2) of Rule 19b-4¹⁰ thereunder, because it establishes a due, fee, or other charge imposed by the NYSE.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-2012-51 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2012-51. This file number should be

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(2).

included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Section, 100 F Street, NE, Washington, DC 20549-1090, on official business days between 10:00 a.m. and 3:00 p.m.. Copies of the filing will also be available for website viewing and printing at the NYSE's principal office and on its Internet website at www.nyse.com. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All

submissions should refer to File Number SR-NYSE-2012-51 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Kevin M. O'Neill
Deputy Secretary

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¹¹ 17 CFR 200.30-3(a)(12).