



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73218; File No. SR-NYSEMKT-2014-79]

Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Sections 141 and 142 of the NYSE MKT Company Guide To Increase Certain of the Fees Set Forth Therein

September 25, 2014

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on September 19, 2014, NYSE MKT LLC (the “Exchange” or “NYSE MKT”) 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 Sections 141 and 142 of the NYSE MKT Company Guide (the “Company Guide”) to increase certain of the fees set forth therein. The Exchange proposes to immediately reflect the proposed changes in the Company Guide, but not to implement the proposed fee changes until January 1, 2015. The text of the proposed rule change

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Sections 141 and 142 of the Company Guide to increase certain of the fees set forth therein. The Exchange proposes to immediately reflect the proposed changes in the Company Guide, but not to implement the proposed fee changes until January 1, 2015.⁴

The Exchange proposes to amend Section 141 of the Company Guide to increase its annual fees for stock issues as follows:

- i. for issuers with 50,000,000 shares outstanding or less, the annual fee would be increased by \$5,000, from \$30,000 to \$35,000;
- ii. for issuers with 50,000,001 to 75,000,000 shares outstanding, the annual fee would be increased by \$5,000, from \$40,000 to \$45,000;

⁴ The Exchange has proposed changes to the Company Guide, as reflected in Exhibit 5 attached hereto, in a manner that would permit readers of the Company Guide to identify the changes that would be implemented on January 1, 2015. The Commission notes that Exhibit 5 is attached to the filing, not to this Notice.

- iii. for issuers with more than 75,000,000 shares outstanding, the annual fee would be increased by \$5,000, from \$45,000 to \$50,000.

The Exchange proposes to amend Section 142 of the Company Guide to increase the minimum and maximum fees it charges issuers for subsequent listing of additional shares. The Exchange proposes to increase the minimum fee from \$2,000 to \$7,500 and the maximum fee per application to list additional shares from \$45,000 to \$65,000.

The Exchange proposed to further amend Section 142 of the Company Guide to increase the fee it charges an issuer that changes its name or symbol from \$2,500 to \$7,500.

For the same reasons set forth below in the Statutory Basis section, the Exchange proposes to make the aforementioned fee increases to better reflect (i) the Exchange's costs related to listing equity securities and (ii) the increased compliance and technology costs required to operate and maintain the Exchange's equity platform.

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 Sections 6(b)(4)⁶ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)⁷ of the Act in that it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that amending Section 141 of the Company Guide to increase the annual fee it charges issuers is reasonable because the resulting fees would better reflect the

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).

⁷ 15 U.S.C. 78f(b)(5).

Exchange's costs related to such listing . In this regard, the Exchange notes that it will have been two years since it last increased the annual fee that it charges issuers, but that it 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. The Exchange's costs with respect to listings include, but are not limited to, rulemaking initiatives, listing administration processes, issuer services, and administration of other regulatory functions related to listing. Accordingly, the proposed fee increases set forth herein will enable the Exchange to ensure that it is providing a high standard of regulation and oversight of the market. The Exchange believes that the proposed increase in annual fees is equitably allocated because all issuers will be subject to the same \$5,000 fee increase.

The Exchange believes it is reasonable to increase the fees that it charges an issuer that applies for (i) subsequent listing of additional shares (including the maximum fee) or (ii) changes that involve modifications to Exchange records. The Exchange notes that it has not increased these fees in many years, but that it devotes a significant amount of Exchange resources to reviewing and processing such applications. The Exchange further notes that the process to review subsequent listing applications is substantially the same on the New York Stock Exchange and the NYSE MKT. Because the process is substantially the same, the Exchange believes it is appropriate that the fees charged for this work are more closely aligned. While the Exchange proposes to increase the minimum fee to process a subsequent listing application on the New York Stock Exchange to \$10,000, it believes it is appropriate to increase the minimum fee on the NYSE MKT to only \$7,500 taking note of the fact that smaller companies are listed on the NYSE MKT and therefore to increase their fees to the same level as New York Stock Exchange listed companies would be disproportionately burdensome.

The Exchange believes that the proposed changes are equitable and not unfairly discriminatory because issuers in each tier will be subject to a \$5,000 increase in their annual fee and the additional listing fee increases will apply equally to all issuers on the Exchange.

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. The proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed companies. Issuers in each tier will be subject to a \$5,000 increase in their annual fee and the additional listing fee increases will apply equally to all issuers on the Exchange, therefore such fee increases will be equitably allocated amongst all issuers and will not be unfairly discriminatory towards an individual issuer or class of issuers. Further, because issuers have the option to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

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

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)⁸ of the Act and subparagraph (f)(2) of Rule 19b-4⁹ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the Commission

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(2).

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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁰ of the Act to determine whether the proposed rule change should be approved or disapproved.

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-NYSEMKT-2014-79 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEMKT-2014-79. This file number should be 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

¹⁰ 15 U.S.C. 78s(b)(2)(B).

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 Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-NYSEMKT-2014-79 and should be submitted on or before **[INSERT DATE 21 DAYS AFTER DATE OF 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).