



By Electronic Submission

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Elizabeth Murphy, Secretary  
Securities and Exchange Commission  
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Re: Securities and Exchange Commission Release No. 34-59106, File Number SR-NYSE-2008-112, Notice of Filing of Proposed Rule Change to Discontinue Policy of Prohibiting Transfer Agents from Charging Fees for Issuing Stock Certificates

Dear Ms. Murphy:

Computershare appreciates the opportunity to comment on the proposed NYSE rule change referenced above (the "Proposal"). Computershare is one of the largest transfer agents in the United States, and the largest globally. It services more than 37% of the S&P 500 Companies.

Computershare fully supports the Proposal to eliminate the NYSE's longstanding policy of prohibiting transfer agents from charging a fee for stock certificates, and believes it is another important step toward the goal of dematerialization.

Allowing transfer agents to charge investors a certificate issuance fee should act as a deterrent to this activity, and reduce the number of certificates requested. The reduction in the number of stock certificates in the marketplace will improve the safety, stability and efficiency of the clearance and settlement system. It also will reduce the risk and unnecessary expense for both issuers and shareholders related to issuing and holding physical certificates.

The Proposal should encourage more investors to hold shares in book-entry form in the Direct Registration System ("DRS"). DRS, one of the industry's first steps toward dematerialization, allows shares to be held in the investor's name, directly on the books of the transfer agent. It facilitates the fast, efficient and safe electronic movement of those shares between the transfer agent and the broker-dealer when required.

Although Computershare believes DRS is the safer and more efficient way for investors to hold shares, it supports investor choice and believes issuers should continue to have the ability to offer the choice of a certificate. However, as recognized by the NYSE in its Proposal, if a shareholder requires a certificate to be issued, the issuer should have the option to pass those costs back to the shareholder.

Elizabeth Murphy, Secretary  
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Page 2

In addition, by providing an alternative to stock certificates for investors who do not want to hold shares in street name, DRS facilitates transparency and direct communication between issuers and their shareholders. Because shares are held directly on the books of the issuer in DRS, it is not subject to certain of the problems that presently exist with communications between issuers and street name shareholders.

Generally, for shares held in street name, intermediary banks and brokers subcontract the distribution of proxy materials and the tabulation of votes to one company, Broadridge Financial Solutions. SEC and NYSE rules require issuers to pay for these services; however, issuers have no choice as to the service provider and no ability to negotiate more favorable rates for the services provided. Additionally, certain stock lending practices of intermediaries holding street name shares result in the issuance of voting instructions being issued to shareholders who no longer have the right to vote, since the entitlement to vote follows the shares. The use of different methodologies in the reconciliation of voting instructions to record date shares exacerbates this problem, resulting in many transfer agents receiving votes for shares that exceed the number of shares on their records. Through the current processes, the integrity of the voting system and voting rights of shareholders are compromised. (See the Shareholder Communications Coalition website [www.shareholdercoalition.com](http://www.shareholdercoalition.com) for more information).

Computershare supports this Proposal because it furthers the goal of dematerialization, reduces the risk in the clearance and settlement system and offers investors an attractive, safe and efficient alternative to street name ownership. However, Computershare urges the Commission to initiate a comprehensive review of the entire proxy distribution and voting process with the goal of allowing issuers to communicate effectively and efficiently with all shareholders, registered and street name, as well as finding solutions that will protect the integrity of our corporate governance system.

Computershare thanks the Commission for the opportunity to comment on the Proposal and would be glad to discuss our comments further.

Sincerely,



Martin (Jay) J. McHale Jr.  
President, US Equity Services  
Computershare