

March 7, 2013

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: NYSE Proposed Rule – Proxy Distribution Fees; SEC File No. SR-NYSE-2013-07

Dear Ms. Murphy:

The Independent Steering Committee of Broadridge (the “Steering Committee”) was formed in 1993 at the suggestion of the U.S. Securities and Exchange Commission’s Division of Corporation Finance to serve as an independent oversight body to monitor the performance, vote accuracy and readiness of Broadridge’s services for beneficial shareholder communication and vote processing, and to make recommendations for areas of improvement. The Steering Committee consists of individuals who have proxy expertise among four major constituent groups: corporate issuers, institutional investors, broker-dealers and custodian banks. None of its members are current or former employees of Broadridge.

The Steering Committee has closely followed the year-and-a-half long review of the proxy process undertaken by the New York Stock Exchange’s Proxy Fee Advisory Committee (the “PFAC”) since its appointment in September, 2010. The Steering Committee has reviewed the NYSE’s proposed amendments to proxy fees which would implement the PFAC’s recommendations.

The Steering Committee commends the PFAC and NYSE for the time and effort taken to gather facts and to analyze the proxy process. The Steering Committee notes that the PFAC and the NYSE focused on a set of recommendations intended to serve several important goals:

- To support the current proxy system given that it provides a reliable, accurate and secure process for distributing proxy materials to street name stockholders;
- To encourage cost savings by reducing printing, postage and physical handling of proxy materials;
- To encourage and facilitate active voting participation by retail street name stockholders; and
- To improve the transparency of the fee structure, so that it is clearer to issuers what services they are paying for, and so that fees are more consistent with the type and amount of work involved.

The Steering Committee notes the importance to the PFAC and NYSE of making recommendations that reflect a consensus view among the various participants in the proxy process. Taken as a whole, the

recommendations consider the total costs of distributing proxy materials, including postage, paper and printing, as well as incentives for improving the system as regulatory requirements and participant needs evolve.

The Steering Committee also commends the PFAC and NYSE for its recommendations to address and attempt to reverse the troubling decline in voting participation by retail shareholders. The use of Enhanced Broker Internet Platforms (“EBIPs”) -- which would enable individuals to receive shareholder meeting notices and proxy materials, and vote, from the online convenience of their brokerage accounts -- can lead to greater transparency, higher efficiencies, and greater participation.

The Steering Committee notes that the NYSE’s proposal regarding NOBO lists will offer issuers the ability to request stratified lists in conjunction with annual meetings. The Steering Committee also notes that the NYSE acknowledges that the utility and economic impact of the proposed fees for such lists are speculative and that the NYSE has committed to monitoring the impact of its proposal and to taking prompt, remedial action if needed. The Steering Committee agrees with the NYSE that additional review and analysis are appropriate.

As indicated by the PFAC’s analysis, the NYSE’s proposed amendments would reduce proxy fees by an average of 4% from current levels. Because the proposed fees reflect certain economies of scale, larger issuers will generally see fee reductions while smaller issuers are likely to see some modest increases. Issuers of all sizes will benefit from the reductions in fees for reminder mailings and other cost savings.

Finally, the Steering Committee is mindful that over ten years have passed since proxy fee rules were last so fundamentally reviewed and amended. The NYSE’s proposal represents an important milestone and its adoption would represent a significant step forward.

Sincerely,

A handwritten signature in black ink, appearing to read "S. P. Norman". The signature is fluid and cursive, with a long horizontal stroke at the end.

Stephen P. Norman
Chair, The Independent Steering Committee of Broadridge
President, S.P. Norman & Company, LLC

cc: Honorable Luis A. Aguilar, Commissioner
Honorable Daniel M. Gallagher, Commissioner
Honorable Troy A. Paredes, Commissioner
Honorable Elisse B. Walter, Commissioner

Felicia Kung, Chief, Office of Rulemaking, Division of Corporation Finance
Lona Nallengara, Acting Director, Division of Corporation Finance
Thomas J. Kim, Chief Counsel & Associate Director, Division of Corporation Finance
Norm Champ, Director, Division of Investment Management
John Ramsay, Acting Director, Division of Trading & Markets
Sharon Lawson, Senior Special Counsel, Division of Trading & Markets
Susan Petersen, Special Counsel, Division of Trading & Markets
David Shillman, Associate Director, Division of Trading & Markets

cc: The Independent Steering Committee of Broadridge Members:

Carol Schwartz, American Express Company
Chad Spitler, Blackrock
Janice Hester-Amey, California State Teachers' Retirement System
Anne T. Chapman, Capital Research and Management Company
Chad Norton, Capital Research and Management Company
Jane Kenyon, Citigroup
Gloria Lio, Goldman, Sachs & Co.
Joshua A. Grossman, JAG Advisors
Douglas K. Chia, Johnson & Johnson
Timothy Sheeley, JP Morgan Chase
Paul Caviano, Morgan Stanley
Mario Esposito, Pershing
Stacey Geer, Primerica
Darla Stuckey, Society of Corporate Secretaries & Governance Professionals
Thomas Broderick, State Street Corporation
Michael G. Kania, The Bank of New York, Mellon
Joseph Swanson, The Northern Trust Company
Andre Verderame, UBS