

MEMORANDUM

May 8, 2012

TO: File No. S7-13-11 (Listing Standards for Compensation Committees)

FROM: Heather Maples  
Office of Chief Counsel  
Division of Corporation Finance

RE: Information on listed smaller reporting companies

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In an email exchange between April 18, 2012 and April 19, 2012, a representative of NYSE Euronext estimated that, as of such date, 21 of the approximately 1997 operating companies listed on the NYSE and 177 of the approximately 337 operating companies listed on the NYSE Amex were smaller reporting companies. NYSE Euronext based this estimate on information supplied by a third party vendor and disclosed by listed reporting companies.

In an email exchange between April 12, 2012 and April 25, 2012, a representative of Nasdaq OMX represented that, of the 2558 operating companies listed on Nasdaq as of April 11, 2012, 644 were smaller reporting companies.