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March 27, 2009

Elizabeth M. Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

**Re: Proposed Amendment to NYSE Rule 452 (Release No. 34-59464;  
File No. SR-NYSE-2006-92)**

On behalf of Xcel Energy Inc., I am writing to comment on the proposal by the New York Stock Exchange ("NYSE") to amend NYSE Rule 452 to eliminate broker discretionary voting in director elections.

We believe the Securities and Exchange Commission ("SEC) should not take action on the proposed changes to Rule 452 without first conducting a thorough review of the proxy voting and shareholder communication system as a whole. The proxy voting and shareholder communication system is integrated and changing one part without examining the whole is not productive. We note that the Business Roundtable and other governance experts have also asked the SEC to re-examine the current proxy voting and communications system. These issues also were the subject of an SEC Roundtable in May 2005, but no further action was taken until the recent publication of the proposed amendments to NYSE Rule 452.

Amending Rule 452 to eliminate broker discretionary voting in the uncontested election of directors will result in significant consequences to shareholders and issuers that have not been adequately addressed. For example:

- Eliminating broker discretionary voting in uncontested director elections will disenfranchise individual shareholders as it is counter to common assumptions about broker voting, as demonstrated by the survey appended to the NYSE rule filing.
- The proposed amendment will increase the cost of uncontested director elections by requiring issuers to substantially increase communications with their shareholders. In this regard, the current shareholder communication rules, which preclude direct communication between issuers and many of their shareholders, present a significant obstacle to efficient communication.

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- The interaction of the amendment to Rule 452 with a majority vote standard in uncontested director elections, which many companies have adopted, raise substantial questions and should be considered before any change is made.
- The voting recommendations of proxy advisory firms will have a disproportionate influence on the outcome of director elections.
- The loss of the broker discretionary vote in uncontested director elections may result in quorum problems at some companies.

For these reasons, Xcel Energy urges the SEC to undertake a comprehensive review of the proxy voting and shareholder communication system and refrain from adopting piecemeal changes, such as the proposed amendments to Rule 452. Most significantly, the proposed amendment runs the risk of disenfranchising large numbers of individual shareholders. We urge the SEC to extend the comment period beyond March 27, 2009 in order to give interested parties an opportunity to comment, and to give itself sufficient time to address these important issues in a more comprehensive manner.

Very truly yours,



Michael C. Connelly  
Vice President and General Counsel