

VIA E-MAIL AND FEDERAL EXPRESS

January 5, 2012

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
Station Place
100 F Street, N.E.
Washington, DC 20549-1090

Re: Response to Comments to File Numbers SR-NYSE-2011-51,
SR-NYSEAMEX-78 and SR-NYSEARCA-72 – Relating to the
Proposed Combination between NYSE Euronext and Deutsche Börse AG

Dear Ms. Murphy:

New York Stock Exchange LLC (“NYSE”), on behalf of itself and its affiliates NYSE Amex LLC (“NYSE Amex”) and NYSE Arca, Inc. (“NYSE Arca”), is pleased to respond to the comment letters, dated November 2, 2011, of Andrew Rothlein, received by the U.S. Securities and Exchange Commission (the “Commission”) in connection with the rule filings (File Numbers SR-NYSE-2011-51, SR-NYSEAMEX-78 and SR-NYSEARCA-72) (together, the “Proposed Rule Changes”) of NYSE, NYSE Amex and NYSE Arca for the proposed combination (the “Combination”) between NYSE Euronext and Deutsche Börse AG (“Deutsche Börse”).

In his comment letters, Mr. Rothlein expresses concern in connection with the Proposed Rule Changes regarding certain Option Trading Rights (“OTRs”) that were separated from full New York Stock Exchange, Inc.¹ seats (“Separated OTRs”). All New York Stock Exchange seat ownership (with or without OTRs) was extinguished in the 2006 demutualization of New York Stock Exchange, Inc.² Mr. Rothlein contends that the owners of Separated OTRs retained their Separated OTRs, even after the New York Stock Exchange, Inc. exited the options business in 1997, and that Separated OTRs should be restored to their former holders

¹ New York Stock Exchange, Inc. is the predecessor entity to the Exchange. See Securities Exchange Act Release No. 53382 (February 27, 2006), 71 FR 11251 (March 6, 2006) (SR-NYSE-2005-77) (order approving merger of New York Stock Exchange, Inc. and Archipelago, and demutualization of New York Stock Exchange, Inc.).

² See id.



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particularly given that NYSE Euronext and its subsidiaries engage in certain option trading businesses. Mr. Rothlein also requests that NYSE set aside sufficient reserves to compensate the former holders of Separated OTRs for amounts that he contends they should receive.

The issue of the rights of owners of Separated OTRs is not before the Commission in the context of the Proposed Rule Changes. Pursuant to Section 19(b)(1) of the Exchange Act,³ a self-regulatory organization (“SRO”) (such as NYSE, NYSE Amex and NYSE Arca) is required to file with the Commission any proposed rule or any proposed change in, addition to, or deletion from the rules of such SRO. Further, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission shall approve a proposed rule change filed by an SRO if the Commission finds that such proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to the SRO. NYSE, NYSE Amex and NYSE Arca are not proposing in their respective filings a change in the trading rights on the NYSE, NYSE Amex or NYSE Arca, respectively.

Substantially similar comments regarding the rights of former holders of Separated OTRs were made in connection with the business combination between NYSE Group, Inc. and Euronext N.V. and the formation of a joint venture between NYSE Amex, NYSE Euronext and certain third parties, and in each case the Commission agreed with the foregoing analysis.⁵

Sincerely,

cc: Mr. John Roeser – U.S. Securities and Exchange Commission
Mr. Brendan Weiss – NYSE Euronext

³ 15 U.S.C. 78s(b)(1).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release Nos. 34-55293 (February 14, 2007), 72 FR 8033 (February 22, 2007) (SR-NYSE-2006-120) (order approving business combination of NYSE Group, Inc. and Euronext N.V.); 34-64742 (June 24, 2011), 76 FR 38436 (June 30, 2011) (SR-NYSEAmex-2011-18) (formation of a joint venture between NYSE Amex LLC, NYSE Euronext and certain third parties).