



June 18, 2013

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: NYSE Proposal Regarding Proxy Processing Fees (File No. SR-NYSE-2013-07)

Dear Ms. Murphy:

AST Fund Solutions, LLC would like to thank the staff of the Securities and Exchange Commission (SEC) for the insightful findings contained in the Commission's "Order Instituting Proceedings to Determine Whether to Disapprove" the New York Stock Exchange (NYSE) proposal ("Proposal") to overhaul proxy processing and certain other related fees. We are particularly encouraged by the Order's commentary regarding the need for more "analysis of Broadridge's costs of providing proxy processing services" and a "detailed explanation for the specific levels and structure of the fees proposed."

We also note that the Order contains a description of certain comments from the NYSE (in its comment letter of May 17) about our review of the Proposal. Any uncertainty about what our analysis might, or might not, cover has already been answered by our detailed comment letter submitted on May 16. The NYSE, which indicated in its letter that it had previously seen one of our "Industry Updates" covering the Proposal, noted that our "analysis clearly states that it looks only at the basic processing and intermediary fees, and only at the fees applicable to special meetings" (that is, "special meetings" as defined in the proposed rule). In addition, our review, as detailed in our comment letter of May 16, also examined certain proposed rates for meetings at which the NYSE-defined "special meeting" intermediary unit rate would not apply. With regard to the NYSE's question about "how many issuers were included in the analysis, as only percentages are given," please note that the percentages shown in our review merely

referred to changes (by tier, not cumulative) in combined processing and intermediary unit rates (not including the impact of other elements of the Proposal). We also noted in our comments that more data from Broadridge (and/or an independent source) is necessary for a “comprehensive net assessment” of the Proposal’s impact on funds.

If you have any questions regarding our review and comments, please feel free to contact us at any time.

Sincerely,

Paul Torre

Executive Vice President

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