

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 74414 / March 3, 2015

Admin. Proc. File No. 3-16362

In the Matter of the Application of

GREEN COURTE REAL ESTATE
PARTNERS III, LLC

For Review of Action Taken by
New York Stock Exchange

ORDER DIRECTING
THE FILING OF BRIEFS

On January 21, 2015, Green Courte Real Estate Partners III, LLC ("Green Courte") filed an Application for Review Under Section 19(d)(2) of the Securities Exchange Act of 1934, in which it requested that the Commission review an action recently taken by the New York Stock Exchange ("NYSE") with respect to Sun Communities, Inc. ("Sun"), a corporation with common stock listed on NYSE. Green Courte alleges that, in a January 12, 2015 email, NYSE interpreted Section 312.03 of its Listed Company Manual in a manner inconsistent with the plain language of that section, and NYSE thus "prohibited or limited" Sun's "access to services offered by" NYSE when it determined the maximum number of shares of common stock that Sun could issue to Green Courte without a shareholder vote required under Section 312.03. Green Courte further asserts that it is a "person aggrieved" entitled to Commission review of NYSE's action pursuant to Exchange Act Section 19(d)(2).

At this time, the Commission requests the views of the parties as to the following preliminary matters relating to standing and jurisdiction. Specifically, the parties are requested to address (1) whether the challenged action "prohibits or limits" "access to services offered by" NYSE to Sun under Exchange Act Section 19(d), 15 U.S.C. § 78s(d); and (2) whether Green Courte is a "person aggrieved" entitled to review of such an action under Section 19(d). In doing so, the parties should address the Commission's precedent in *Securities Industry & Financial Markets Association*, Exchange Act Release No. 72182, 2014 WL 1998525 (May 16, 2014); *Morgan Stanley & Co.*, Exchange Act Release No. 39459, 53 SEC 379, 1997 WL 802072 (Dec. 17, 1997); and *Allen Douglas Securities, Inc.*, Exchange Act Release No. 50513, 57 SEC 950, 2004 WL 2297414 (Oct. 12, 2004), to the extent relevant, as well as any other pertinent authorities.

Accordingly, it is ORDERED that the parties file briefs, not to exceed fifteen pages, addressing the issues set forth above by March 19, 2015. Responses to the initial briefs, not to exceed ten pages, may be filed by April 2, 2015, and no further briefs may be filed without leave of the Commission.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Brent J. Fields
Secretary