

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT of 1934
Release No. 93934 / January 7, 2022

In the Matter of the

New York Stock Exchange LLC

Regarding an Order Disapproving

Proposed Rule Change to Amend its Rules
Establishing Maximum Fee Rates to be Charged
by Member Organizations for Forwarding Proxy
and Other Materials to Beneficial Owners
(File No. SR-NYSE-2020-96)

**Order Granting Petition for
Review and Scheduling Filing of
Statements**

This matter comes before the Securities and Exchange Commission (“Commission”) on petition to review the disapproval, pursuant to delegated authority, of the New York Stock Exchange LLC (“NYSE” or “Exchange”) proposed rule change (File No. SR-NYSE-2020-96) to amend its rules establishing maximum fee rates to be charged by member organizations for forwarding proxy and other materials to beneficial owners.

On December 15, 2020, the Commission issued a notice of filing of the proposed rule change with the Commission pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4² thereunder.³ On February 1, 2021, pursuant to Section 19(b)(2) of the Exchange Act,⁴ a longer time period was designated within which to act on the proposed rule change.⁵ On March 18, 2021, proceedings were instituted under Section

¹ 15 U.S.C. 78s(b)(1)

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 90677 (December 15, 2020), 85 FR 83119 (December 21, 2020).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 91025 (February 1, 2021), 86 FR 8420 (February 5, 2021).

19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On June 11, 2021, pursuant to Section 19(b)(2) of the Exchange Act,⁸ a longer time period was designated for Commission action on the proceedings to determine whether to approve or disapprove the proposed rule change.⁹ On August 18, 2021, after consideration of the record for the proposed rule change, the Division of Trading and Markets (“Division”), pursuant to delegated authority,¹⁰ issued an order disapproving the proposed rule change (“Disapproval Order”).¹¹

Pursuant to Rule 430 of the Commission’s Rules of Practice,¹² on August 25, 2021, the Exchange filed a notice of intention to petition for review of the Disapproval Order, and on September 1, 2021, the Exchange filed a petition for review of the Disapproval Order. Pursuant to Rule 431(e) of the Commission Rules of Practice,¹³ a notice of intention to petition for review results in an automatic stay of the action by delegated authority.

Pursuant to Rule 431 of the Commission’s Rules of Practice,¹⁴ the Exchange’s petition for review of the Disapproval Order is granted. Further, the Commission hereby establishes that any party to the action or other person may file a written statement in support of or in opposition to the Disapproval Order on or before [insert date 21 days from date of publication in the Federal Register].

For the reasons stated above, it is hereby:

ORDERED that the Exchange’s petition for review of the Division’s action to disapprove the proposed rule change by delegated authority is GRANTED; and

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 91359 (March 18, 2021), 86 FR 15734 (March 24, 2021).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Securities Exchange Act Release No. 92154 (June 11, 2021), 86 FR 32301 (June 17, 2021).

¹⁰ 17 CFR 200.30-3(a)(12).

¹¹ See Securities Exchange Act Release No. 92700 (August 18, 2021), 86 FR 47351 (August 24, 2021).

¹² 17 CFR 201.430.

¹³ 17 CFR 201.431(e).

¹⁴ 17 CFR 201.431.

It is further ORDERED that any party or other person may file a statement in support of or in opposition to the action made pursuant to delegated authority on or before [insert date 21 days from date of publication in the Federal Register].

It is further ORDERED that the automatic stay of delegated action pursuant to Commission Rule of Practice 431(e) is hereby discontinued.

The order disapproving the proposed rule change (File No. SR-NYSE-2020-96) shall remain in effect.

By the Commission.

J. Matthew DeLesDernier
Assistant Secretary