

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-62159; File No. SR-NYSE-2010-36)

May 24, 2010

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange Price List

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 7, 2010, New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its 2010 Price List to delete references to two fees that are no longer applicable. The text of the proposed rule change is available on the Exchange’s Web site at www.nyse.com, on the Commission’s Web site at www.sec.gov, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The NYSE has prepared summaries, set forth in Sections A, B and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange's 2010 Price List includes (i) a fee of \$5,000 payable in connection with a new application for NYSE membership by a limited liability company ("LLC") and (ii) an application fee of \$1,000 payable in connection with the movement of existing members to non-public organizations. The Exchange proposes to delete these fees from the 2010 Price List as they are no longer applicable. These fees related only to circumstances that arose when NYSE membership was required to be held by individuals, as opposed to the current structure which is based on member organizations. The Exchange ceased to be a member-owned organization in 2006 at the time of its merger with Archipelago Holdings, Inc. In connection with the merger, NYSE members received shares in the new publicly-traded parent company (NYSE Group, Inc., the predecessor to the NYSE's current publicly-traded parent company, NYSE Euronext). Since this demutualization, member organizations obtain the right to have their employees on the NYSE trading floor by purchasing trading licenses.

As a consequence of the demutualization, the categories of membership contemplated by the above-described fees no longer exist. The LLC category of membership was created in 2005 to enable an individual member who was retiring to retain an ownership interest in the Exchange for estate planning purposes.³ The \$5,000 application fee was instituted because the Exchange believed that there were additional costs to the Exchange in connection with memberships held by LLCs rather than individuals, so the Exchange believed that it was appropriate to charge a

³ See Securities Exchange Act Release No. 52891 (December 5, 2005), 70 FR 73503 (December 12, 2005) (SR-NYSE-2005-83).

higher application fee than the \$2,500 fee that would have otherwise applied.⁴ The existing members to non-public organizations fee of \$1,000 was adopted in 1990 and was applied to an individual member who was associated with a member organization and who left that member organization to become an independent floor broker without a public business or to become associated with a new member organization without a public business that was comprised of existing members.⁵ It also applied to an application for membership by any new floor brokerage entity without a public business that consisted of existing individual members. All NYSE members are now corporations or other legal entities and are subject to the applicable application fees for the various categories of new members: \$20,000 for carrying firms, \$7,500 for introducing firms, and \$2,500 for non-public organizations (*i.e.*, floor broker member organizations that do not have a public business). Consequently, it is the admission of a corporate entity as a member organization which gives rise to a registration fee under current NYSE rules and the movement of floor personnel from one member organization to another is not subject to registration fees, as those individuals are not members in their own right. The reference to individuals in the line of the 2010 Price List with respect to non-public organizations will be deleted, as it is also inapplicable under the current NYSE membership structure.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6⁶ of the Act in general and furthers the objectives of Section 6(b)(4)⁷ in particular, in that it is designed provide for the equitable allocation of reasonable dues, fees and other charges

⁴ See note 1 [sic] supra.

⁵ See Securities Exchange Act Release No. 28129 (June 19, 1990) (SR-NYSE-90-27).

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(4).

among its members and other persons using its facilities. The Exchange believes that the proposal does not constitute an inequitable allocation of dues, fees and other charges, as the fees being eliminated related to categories of NYSE members that no longer exist under the current membership structure.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)⁸ of the Act and Rule 19b-4(f)(2)⁹ thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(2).

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-2010-36 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2010-36. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the

Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-NYSE-2010-36 and should be submitted on or before [insert date 21 days from date of publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Elizabeth M. Murphy
Secretary

¹⁰ 17 CFR 200.30-3(a)(12).