

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-65845; File No. SR-NYSE-2011-59)

November 28, 2011

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Its Listed Company Manual to Apply Listing and Annual Fees to Foreign Private Issuers of Certain Debt Securities

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that, on November 18, 2011, the New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “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 the Listed Company Manual to include a fee that it believes was inadvertently omitted. In particular, the Exchange proposes to apply Listing and Annual fees to foreign private issuers of debt securities listed under Section 103.05 of the Listed Company Manual. The text of the proposed rule change is available at the Exchange, the Commission’s Public Reference Room, and www.nyse.com.

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 those statements may be examined at the places

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

NYSE proposes to amend the Listed Company Manual to include a fee that it believes was inadvertently omitted. In particular, the Exchange proposes to apply Listing and Annual Fees to foreign private issuers of debt securities listed under Section 103.05 of the Listed Company Manual.

Debt Securities Listed under Section 102.03 or 103.05

Under Section 102.03 of the Listed Company Manual, a debt security for a domestic company may be listed on the Exchange if it has an aggregate market value or principal amount of no less than \$5,000,000 and meets certain other requirements.³ Under Section 103.05, a debt security of a foreign private issuer also may be listed on the Exchange if it has an aggregate market value or principal amount of no less than \$5,000,000 and meets certain requirements substantially similar to those applicable to a domestic debt security.⁴

³ The debt security must be characterized by one of the following conditions: (a) the issuer of the debt security has equity securities listed on the Exchange; (b) an issuer of equity securities listed on the Exchange directly or indirectly owns a majority interest in, or is under common control with, the issuer of the debt security; (c) an issuer of equity securities listed on the Exchange has guaranteed the debt security; (d) a nationally recognized securities rating organization ("NRSRO") has assigned a current rating to the debt security that is no lower than an S&P Corporation "B" rating or an equivalent rating by another NRSRO; or (e) if no NRSRO has assigned a rating to the issue, an NRSRO has currently assigned (i) an investment grade rating to a senior issue, or (ii) a rating that is no lower than an S&P Corporation "B" rating, or an equivalent rating by another NRSRO, to a pari passu or junior issue.

⁴ The only difference in the requirements is that under Section 102.03, a convertible debt issue must have an aggregate market value or principal amount of no less than \$10,000,000 and may be listed only if the underlying equity securities are subject to real-

The Listing and Annual Fees for debt securities listed under Section 102.03 are set forth in Section 902.08. For the non-listed debt securities of NYSE equity issuers and affiliated companies, and for the domestic debt securities of issuers exempt from registration under [sic] Securities and Exchange Act of 1934 (the “Act”), no fees are charged. For the listed debt securities of NYSE equity issuers and affiliated companies, an initial Listing Fee of \$5,000 and an Annual Fee of \$5,000 are charged. For all other debt securities listed under Section 102.03, an initial Listing Fee of \$5,000 and an Annual Fee of \$5,000 are charged.

Under Section 902.02, certain Listing and Annual Fees that may be billed to an issuer in a calendar year are currently capped at \$500,000. Listing and Annual Fees for securities listed under Section 102.03 are currently subject to the \$500,000 cap in Section 902.02.

The Exchange proposes to amend Section 902.08 to make it also applicable to debt securities listed under Section 103.05; the Exchange believes that such a reference to Section 103.05 was inadvertently omitted because the Exchange intended to treat these similarly situated securities in the same way for fee purposes. The Exchange believes that there is no substantial difference between the listing support, regulatory, and administrative activities that must be carried out for securities listed under Section 102.03 or 103.05 and accordingly these securities should be charged the same fees.⁵

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),⁶ in general, and Section 6(b)(4)

time last sale reporting in the United States.

⁵ Like securities listed under Section 102.03, Listing and Annual Fees for securities listed under Section 103.05 would be subject to the \$500,000 cap in Section 902.02.

⁶ 15 U.S.C. 78f(b).

of the Act,⁷ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities. The Exchange believes that the proposed fees for foreign private issuers of debt are reasonable and equitably allocated because they are the same fees that are charged to issuers of domestic debt listed under substantially the same criteria. The Exchange engages in the same listing support, regulatory, and administrative activities for domestic securities listed under Section 102.03 as it does for foreign securities listed under Section 103.05.

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 purposes of the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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 subparagraph (f)(2) of Rule 19b-4⁹ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange. At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend 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

⁷ 15 U.S.C. 78f(b)(4).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(2).

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:

- 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-2011-59 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-2011-59. 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 inspection and copying in the Commission's Public Reference Section, 100 F Street, NE, Washington, DC 20549-1090. Copies of the filing will also be available for inspection and copying at the NYSE's principal office and on its Internet Web site at www.nyse.com. 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 Number SR-NYSE-2011-59 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

Kevin M. O'Neill
Deputy Secretary

¹⁰ 17 CFR 200.30-3(a)(12).