

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-67815; File No. SR-NYSE-2012-46)

September 10, 2012

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delete Non-Operable Text within its Price List Applicable to Supplemental Liquidity Providers (“SLPs”)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on September 5, 2012, New York Stock Exchange LLC (the “Exchange” or “NYSE”) 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 delete non-operable text within its Price List applicable to Supplemental Liquidity Providers (“SLPs”). The text of the proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, 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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange is proposing to delete non-operable text within its Price List applicable to SLPs.

On August 28, 2012, the Exchange filed a rule proposal to (i) amend NYSE Rule 107B to change the existing SLP monthly volume requirement in all assigned SLP securities from an average daily volume (“ADV”) of more than 10 million shares to an ADV that is a specified percentage of consolidated ADV (“CADV”) in all NYSE-listed securities (“NYSE CADV”) and (ii) amend the Exchange’s Price List to specify the applicable percentage of NYSE CADV for the monthly volume requirement. In particular, the Exchange deleted from the Price List the requirement that SLPs add liquidity of an ADV of more than 10 million shares, and replaced it with a requirement that SLPs add liquidity in all assigned SLP securities of an ADV of more than 0.22% of NYSE CADV. These rule changes became operative on September 1, 2012.<sup>3</sup>

The Exchange proposes this rule filing to delete text that was inadvertently kept in the Price List that states that the monthly volume requirement is based on adding liquidity of an ADV of more than 10 million shares. In particular, the Exchange proposes to delete the following text from the Price List: “of an ADV of more than 10 million shares.” As a result of this proposed change, the Price List will now accurately reflect that the monthly volume requirement to receive the credit per share – per transaction – for SLPs, both for securities with a per share price of \$1.00 or more and for securities with a per share price of less than \$1.00, is to

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<sup>3</sup> See Securities Exchange Act Release No. 67759 (Aug. 30, 2012) 77 FR 54939 (Sep. 6, 2012) (SR-NYSE-2012-38).

add liquidity in all assigned SLP securities of an ADV of more than 0.22% of NYSE CADV.

The Exchange further proposes to amend footnote 8 to the Price List to conform to the changes that are operative relating to how the monthly volume requirement is calculated.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),<sup>4</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act,<sup>5</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers. In particular, the Exchange believes that the rule proposal meets these requirements because it provides transparency in the Price List by deleting text that is no longer operable and assures that the Price List accurately reflects how the credits per transaction are calculated for the monthly volume requirement, as amended, by deleting the text that is no longer operable and revising footnote 8.

### 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.

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<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

### 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)<sup>6</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>7</sup> thereunder, because it establishes a due, fee, or other charge imposed by NYSE.

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

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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2012-46 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-2012-46. 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

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(2).

comments on the Commission's Internet website (<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 website 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 the filing also will 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 Number SR-NYSE-2012-46 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.<sup>8</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).