

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- 82086; File No. SR-NYSE-2017-58)

November 15, 2017

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Section 902.06 of the NYSE Listed Company Manual

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 1, 2017, 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 and II 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 Section 902.06 of the NYSE Listed Company Manual (the “Manual”). 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

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

<sup>2</sup> 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

On October 11, 2017, the Securities and Exchange Commission (the “Commission”) approved the Exchange’s proposed rule change to adopt initial and continued listing standards for subscription receipts.<sup>3</sup> After approval, it was discovered that the proposed rule text attached as Exhibit 5 to the Exchange’s Rule 19b-4 filing contained an error to the part of the filing amending the listing fees in Section 902.06. The Exchange proposes to correct the inadvertent error.

In connection with adopting initial and continued listing standards for subscription receipts, the Exchange amended Section 902.06 of the Manual to specify how listing fees for subscription receipts would be charged. Section 902.06 of the Manual sets forth listing fees for “short-term” securities, i.e., securities with a life of seven years or less. Because subscription receipts listed under Section 102.08 of the Manual have a maximum life of 12 months, the Exchange stated in the Purpose Section of its proposed rule change that it would amend Section 902.06 to make explicit that such section would apply to subscription receipts. However, in drafting the proposed rule text contained in Exhibit 5 to its Rule 19b-4 filing, the Exchange inadvertently included subscription receipts in a list of securities to which Section 902.06 of the Manual does not apply. The Exchange now proposes to amend Section 902.06 to correct the

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<sup>3</sup> See Securities Exchange Act Release No. 81856 (October 11, 2017), 82 FR 48296 (October 17, 2017) (SR-NYSE-2017-31).

error in the actual rule text that was adopted to make clear that Section 902.06 does apply to subscription receipts.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Sections 6(b)(5)<sup>5</sup> of the Act, in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that the proposed amendment is consistent with the protection of investors because it seeks to amend the Manual to accurately reflect how the Exchange intends to charge listing fees for subscription receipts as stated in the description of the application of listing fees to subscription receipts as contained in the Purpose Section of SR-NYSE-2017-31. The Exchange believes that it is to the benefit of investors and the public interest that it correct the error in the actual rule text that was adopted to make clear that Section 902.06 does apply to subscription receipts.

### 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 not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange notes that the proposed rule change will correct an unintentional error in the rule text about how it intends to charge listing fees for subscription receipts.

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

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

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

Because the foregoing rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change or such shorter time as designated by the Commission,<sup>6</sup> the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>7</sup> and Rule 19b-4(f)(6) thereunder.<sup>8</sup>

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>9</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay. In its proposal, the Exchange stated that waiving the 30-day operative delay would be consistent with the protection of investors and the public interest because it would ensure that the rule text contained in Section 902.06 of the Manual accurately reflects the

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<sup>6</sup> The Exchange has satisfied this requirement.

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>9</sup> Id.

Exchange's intended change as described in the purpose section of NYSE-2017-31.

The Commission believes that waiver of the 30-day operative delay should help prevent potential confusion to market participants as to the applicable listing and annual fees for subscription receipts under NYSE rules by correcting an error made in a prior approved proposal.<sup>10</sup> The Commission further notes that it received no comments on the description of the proposed fees contained in the prior proposal, and that the correction being made in this rule filing will conform the applicable fees for subscription receipts to those that were originally intended by NYSE.<sup>11</sup> Therefore, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest and designates the proposed rule change as operative upon filing.<sup>12</sup>

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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>13</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

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<sup>10</sup> See Securities Exchange Act Release No. 81856 (October 11, 2017), 82 FR 48296 (October 17, 2017) (order approving SR-NYSE-2017-31).

<sup>11</sup> See *id.* See also Securities Exchange Act Release No. 81102 (July 7, 2017), 82 FR 32413 (July 13, 2017) (notice of filing of SR-NYSE-2017-31).

<sup>12</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>13</sup> 15 U.S.C. 78s(b)(2)(B).

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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 No. SR-NYSE-2017-58 on the subject line.

##### Paper Comments:

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

All submissions should refer to File No. SR-NYSE-2017-58. 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 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-NYSE-2017-58, 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>14</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>14</sup> 17 CFR 200.30-3(a)(12).