

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-53426; File No. SR-NYSE-2006-15)

March 7, 2006

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Technical Amendments to the Restated Certificate of Incorporation of NYSE Regulation, Inc.

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 March 6, 2006, the New York Stock Exchange, Inc. (“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 Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission. 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 make certain technical changes to the restated certificate of incorporation of NYSE Regulation (“NYSE Regulation”) to comply as to form with the requirements of the Not-for-Profit Corporation Law of the State of New York (“N-PCL”) and to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

specifically recite the ways in which the restated certificate of incorporation modifies the certificate of incorporation as originally filed under the N-PCL.⁵

The text of the proposed rule change is available on the Exchange's Web site (<http://www.nyse.com>), at the Exchange's Office of the Secretary, 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 Exchange 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 Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects 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 submitting this rule filing in connection with its proposed merger with Archipelago Holdings, Inc. ("Archipelago"), as a result of which the businesses of the Exchange and Archipelago will be held under a single, publicly traded holding company named NYSE Group, Inc. ("NYSE Group"). Following the merger, the Exchange's current businesses and assets will be held in three separate entities affiliated with NYSE Group — New York Stock Exchange LLC, NYSE Market, Inc. and NYSE Regulation. The Commission has approved the

⁵ At the request of the Exchange, the Commission staff revised the text to clarify that the reference to the modifications is with respect to the certificate of incorporation as originally filed under the N-PCL. Telephone conversation between John Carey, Assistant General Counsel, NYSE, and Kim M. Allen, Special Counsel, Division of Market Regulation, Commission, on March 6, 2006 ("Telephone Conversation").

Exchange's rule filing in connection with the merger ("Merger Filing")⁶ and the merger is scheduled to close on March 7, 2006.⁷

NYSE Regulation is a corporation organized and existing under the N-PCL. The restated certificate of incorporation of NYSE Regulation was included in Exhibit 5 to the Merger Filing as approved. However, subsequent to the Merger Filing's approval, the Secretary of State of New York has informed the Exchange that it will not accept a filing of the restated certificate of incorporation unless certain technical changes are made to comply as to form with the requirements of the N-PCL and to specifically recite the ways in which the restated certificate of incorporation modifies the certificate of incorporation as originally filed under the N-PCL. The changes do not affect the substance of the restated certificate of incorporation as approved by the Commission in any way. The Exchange needs this proposed rule change to be effective prior to the consummation of the merger, as it must file the restated certificate of incorporation with the Secretary of State of the State of New York before the closing of the merger, as contemplated by the Merger Filing.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirement under Section 6(b)(5) of the Act⁸ that an Exchange have rules that are designed to promote just and equitable principles of trade, 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

⁶ See Securities Exchange Act Release No. 53382 (February 27, 2006) 71 FR 11251 (March 6, 2006) (SR-NYSE-2005-77).

⁷ The Commission notes that the Exchange included in the proposed rule change two different dates for the schedule closing date of the merger, March 7, 2006 and March 8, 2006. The Commission staff clarified with the Exchange that the scheduled closing date of the merger is March 7, 2006. Telephone Conversation.

⁸ 15 U.S.C. 78f(b)(5).

interest.

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

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (1) significantly affect the protection of investors or the public interest; (2) impose any significant burden on competition; and (3) 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, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰

A proposed rule change filed under Rule 19b-4(f)(6)¹¹ normally may not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii)¹² permits the Commission to 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, and designate the proposed rule change immediately operative.¹³ The

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ Id.

¹² 17 CFR 240.19b-4(f)(6)(iii).

¹³ The Exchange also asked the Commission to waive the five-business day pre-filing notice requirement. See Rule 19b-4(f)(6)(iii), 17 CFR 240.19b-4(f)(6)(iii). The Commission is

Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest.¹⁴ The Exchange has stated that the restated certificate of incorporation as modified by this proposed rule change must be filed with the Secretary of State of the State of New York before the closing of the merger that is scheduled for March 7, 2006. The Commission notes that the proposed modifications to the restated certificate of incorporation are technical changes that are non-substantive. Accordingly, the Commission designates that the proposed rule change become operative immediately.

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:

- 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-2006-15 on the subject line.

exercising its authority to designate a shorter time and notes that the Exchange provided the Commission with one business day notice.

¹⁴ 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. 15 U.S.C. 78c(f).

Paper comments:

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

All submissions should refer to File Number SR-NYSE-2006-15. 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 Room. Copies of such 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-2006-15 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Nancy M. Morris
Secretary

¹⁵ 17 CFR 200.30-3(a)(12).