

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57223; File No. SR-NYSE-2007-110]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Order Granting Approval of a Proposed Rule Change as Modified by Amendment No. 1 Thereto To Amend Listing Fees for Structured Products, Short-Term Securities, and Debt Securities

January 29, 2008.

On November 28, 2007, New York Stock Exchange, LLC (the "NYSE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend listing fees for structured products, short-term securities, and debt securities. On December 17, 2007, NYSE filed Amendment No. 1 to the proposed rule change. The Commission published the proposed rule change for comment in the **Federal Register** on December 27, 2007.<sup>3</sup> The Commission received no comments on the proposed rule change. This order approves the proposed rule change.

The Exchange's proposal would amend Section 902 of the Listed Company Manual to alter the Exchange's listing fees applicable to structured products, short-term securities, and debt securities. The proposal would not amend the listing fees applicable to equity securities of operating companies.

Annual fees for structured products (Section 902.05) and short-term securities (Section 902.06) are currently a minimum of \$5,000 per year. Under the proposal, the Exchange would charge a supplement to the 2008 Annual Fees for the period from February 1, 2008, until year end. An issuer that would pay less than \$15,000 in Annual Fees for 2008 would be required to pay a supplemental amount equal to the difference between its Annual Fee and \$15,000. For 2009 and thereafter, the Exchange would increase the minimum annual fee to \$15,000. Annual fees would not be increased for short-term warrants to purchase equity securities (which would continue to be subject to a \$5,000 minimum annual fee) and such warrants would not be subject to the supplemental payment for 2008.

The Exchange currently applies the debt securities fee schedule set forth in Section 902.08 to securities listed under Section 703.19 and traded on NYSE Bonds. The proposed rule change would amend Section 902.08 to impose a flat initial listing fee of \$15,000 on all structured products (including short-term securities) listed under Section 703.19 and traded on NYSE Bonds. Currently, NYSE-listed companies and their affiliates pay no fees on structured products that trade on NYSE Bonds; the new proposed \$15,000 initial listing fee would apply to all structured products listed on NYSE Bonds going forward. Section 902.08 would also be amended to impose a \$15,000 initial listing fee on securities listed under the debt standard of Section 102.03 in place of the current fees. Debt listed under Section 102.03 of NYSE equity issuers and affiliated companies and of issuers exempt from registration under the Exchange Act would continue to be exempt from listing fees.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>4</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>5</sup> which requires that an exchange have rules designed, among other things, 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 interest. The Commission also finds that the proposal is consistent with Section 6(b)(4) of the Act,<sup>6</sup> which requires the equitable allocation of reasonable dues, fees, and other charges among the Exchange's members and issuers and other persons using its facilities. The Commission notes that no comments were filed in this matter.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> that the proposed rule change (SR-NYSE-2007-110), as modified by Amendment No. 1, be, and it hereby is, approved.

<sup>4</sup> In approving this rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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

<sup>6</sup> 15 U.S.C. 78f(b)(4).

<sup>7</sup> 15 U.S.C. 78s(b)(2).

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

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57232; File No. SR-NYSE-2008-08]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Listed Company Manual Section 806.01 (Change of Specialist Unit Upon Request of Company)

January 30, 2008.

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 January 22, 2008, the 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 and II below, which Items have been substantially prepared by the Exchange. The Exchange has designated the proposed rule change as "non-controversial" under Section 19(b)(3)(A)(iii)<sup>3</sup> of the Act and Rule 19b-4(f)(6) thereunder,<sup>4</sup> 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 is proposing to amend Listed Company Manual Section 806.01 to eliminate the mediation procedure required when a listed company requests a change of its specialist firm.

The text of the proposed rule changes 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.

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

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

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

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

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

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

<sup>3</sup> See Securities Exchange Act Release No. 56984 (December 18, 2007), 72 FR 73392.