

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-55738; File No. SR-NYSEArca-2007-17)

May 10, 2007

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting Approval of a Proposed Rule Change to Waive 2007 Annual Listing Fees for Certain Dually-Listed Issuers Who Delist During 2007

I. Introduction

On March 6, 2007, NYSE Arca, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to waive 2007 annual listing fees for certain issuers listed on the Exchange. The proposed rule change was published for comment in the Federal Register on April 5, 2007.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange, through its wholly-owned subsidiary NYSE Arca Equities, Inc. (“NYSE Arca Equities”), proposes to waive 2007 annual listing fees for any issuers, who, as of January 1, 2007, were dually-listed on NYSE Arca Equities and another securities exchange, provided that such dually-listed issuers provide notice to the Exchange by June 30, 2007 of their intention to voluntarily withdraw listing from NYSE Arca Equities and that such dually-listed issuers withdraw listing before December 31, 2007.

III. Discussion

After a careful review of the proposed rule change, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the regulations

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 55564 (March 30, 2007), 72 FR 16844.

thereunder applicable to a national securities exchange.⁴ In particular, the Commission believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,⁵ which requires that the rules of an exchange provide for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facilities or system which it operates or controls.

The Commission notes that the Exchange increased its annual listing fees substantially as of January 1, 2007.⁶ The Exchange represented that as a result, many dually-listed issuers notified the Exchange of their intent to voluntarily delist from NYSE Arca Equities prior to January 1, 2007. Some dually-listed issuers, however, were unable to voluntarily delist by January 1, 2007, due to their administrative or corporate governance process. The proposal will permit such dually-listed issuers, as well as any other dually-listed issuers who comply with the proposal's requirements, a reasonable period of time to comply with their administrative or corporate governance process to voluntarily delist from NYSE Arca Equities without paying the higher 2007 annual listing fees. The Commission believes that it is appropriate to waive the 2007 annual listing fees for the withdrawing dually-listed issuers because these issuers fully intend to withdraw their listing, must withdraw by December 31, 2007, and are already listed on another national securities exchange. Based on the above, the Commission believes that such waiver is consistent with the requirements of the Act.

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

⁵ 15 U.S.C. 78f(b)(4).

⁶ See Securities Exchange Act Release No. 54007 (June 16, 2006), 71 FR 36155 (June 23, 2006) (SR-PCX-2006-16),

IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-NYSEArca-2007-17) be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Florence E. Harmon
Deputy Secretary

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).