

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57223; File No. SR-NYSE-2007-110)

January 29, 2008

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

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”)¹ and Rule 19b-4 thereunder,² 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, 2007.³ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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.⁴ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁵ 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

⁴ 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).

⁵ 15 U.S.C. 78f(b)(5).

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,⁶ 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,⁷ that the proposed rule change (SR-NYSE-2007-110), as modified by Amendment No. 1, be, and it hereby is, approved.

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

Florence E. Harmon
Deputy Secretary

⁶ 15 U.S.C. 78f(b)(4).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).