

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 229 and 240

[RELEASE NOS. 33-9203; 34-64366; FILE NO. S7-13-11]

RIN 3235-AK95

LISTING STANDARDS FOR COMPENSATION COMMITTEES

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule; extension of comment period.

SUMMARY: The Securities and Exchange Commission is extending the comment period for a release proposing a new rule and rule amendments to implement the provisions of Section 952 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which added Section 10C to the Securities Exchange Act of 1934 (the “Exchange Act”). [Release No. 33-9199; 76 FR 18966 (April 6, 2011)]. The original comment period for Release 33-9199 is scheduled to end on April 29, 2011. The Commission is extending the time period in which to provide the Commission with comments on that release to May 19, 2011. This action will allow interested persons additional time to analyze the issues and prepare their comments.

DATES: Comments should be received on or before May 19, 2011.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/proposed.shtml>);
- Send an e-mail to rule-comments@sec.gov; or
- Use the Federal Rulemaking ePortal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper Comments:

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

All submissions should refer to File Number S7-13-11. This file number should be included on the subject line if e-mail is used. To help us 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/proposed.shtml>). Comments are also 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. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: N. Sean Harrison, Special Counsel, at (202) 551-3430, in the Office of Rulemaking, Division of Corporation Finance, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-3628.

SUPPLEMENTARY INFORMATION: The Commission has requested comment on a release proposing a new rule and rule amendments to implement the provisions of Section 952 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which added Section 10C to the Exchange Act. Section 10C requires the Commission to adopt rules directing the national securities exchanges (the "exchanges") and national securities associations to prohibit the listing of any equity security of an issuer that is not in compliance with Section 10C's compensation committee and compensation adviser requirements. In accordance with the statute, the proposed rule would direct the exchanges to establish listing standards that, among

other things, require each member of a listed issuer's compensation committee to be a member of the board of directors and to be "independent," as defined in the listing standards of the exchanges adopted in accordance with the proposed rule. In addition, Section 10C(c)(2) of the Exchange Act requires the Commission to adopt new disclosure rules concerning the use of compensation consultants and conflicts of interest. The Commission approved the proposal at an open meeting on March 30, 2011, and the release was posted on the Commission's website on that date. The release was published in the Federal Register on April 6, 2011.

The Commission originally requested that comments on the release be received by April 29, 2011. A commentator has asked that the Commission extend the period of time for public comment on the proposing release.¹ After considering the request and the issues presented by the release, the Commission believes that providing the public additional time to consider the matters addressed by the release and to submit responses to the release would benefit the Commission in its consideration of final rules. Therefore, the Commission is extending the comment period for Release No. 33-9199, "Listing Standards for Compensation Committees," to May 19, 2011.

By the Commission.

Cathy H. Ahn
Deputy Secretary

April 29, 2011

¹ See letter from Center for Capital Markets Competitiveness of the U.S. Chamber of Commerce (Apr. 15, 2011). Comments are available on the Commission's Internet website at <http://www.sec.gov/comments/s7-13-11/s71311.shtml>.