

Required fields are shown with yellow backgrounds and asterisks.

Proposed Rule Change by NYSE MKT LLC.  
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>			
			Rule					
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	19b-4(f)(1) <input type="checkbox"/>	19b-4(f)(2) <input checked="" type="checkbox"/>	19b-4(f)(3) <input type="checkbox"/>	19b-4(f)(4) <input type="checkbox"/>	19b-4(f)(5) <input type="checkbox"/>	19b-4(f)(6) <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**  
 Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked \*).  
 Proposes to amend Sections 1203a and 1205b of the NYSE MKT Company Guide to increase the fees applicable to issuers requesting review of a determination to limit or prohibit the continued listing of their securities on the Exchange.

**Contact Information**  
 Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name \* John Last Name \* Carey  
 Title \* Vice President  
 E-mail \* jcarey@nyx.com  
 Telephone \* (212) 656-5640 Fax (212) 656-2223

**Signature**  
 Pursuant to the requirements of the Securities Exchange Act of 1934,  
 has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 09/07/2012  
 By Janet McGinness Corporate Secretary  
 (Name \*) (Title \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

NYX Janet McGinness,

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information (required)**

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change (required)**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) NYSE MKT LLC (“NYSE MKT” or the “Exchange”) proposes to amend Sections 1203(a) and 1205(b) of the NYSE MKT Company Guide (“Company Guide”) to increase the fees applicable to issuers requesting review of a determination to limit or prohibit the continued listing of their securities on the Exchange. The text of the proposed rule change is attached hereto as Exhibit 5, and is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the Exchange’s principal office, and at the Public Reference Room of the Securities and Exchange Commission (the “Commission”).
- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of Directors of the Exchange. No further action by the Board of Directors or the membership of the Exchange is required. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

John Carey  
Vice President and Chief Counsel  
NYSE Regulation, Inc.  
(212) 656-5640

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

Part 12 of the Company Guide provides that issuers may request a written or oral hearing to review a determination by the staff of NYSE Regulation, Inc. (the “Staff”) to limit or prohibit the continued listing of their securities. A Listing Qualifications Panel (the “Panel”) comprised of at least two, but generally three, members of the NYSE Amex Committee on Securities (the “Committee”) conducts the hearing. Currently, Section 1203(a) of the Company Guide provides

that the fee charged to the issuer for a written hearing is \$4,000, and the fee for an oral hearing is \$5,000. Issuers may also request a review of a Panel decision by the Committee as a whole. The Committee as a whole considers the written record and, in its discretion, may hold additional oral hearings. Currently, Section 1205(b) of the Company Guide provides that the fee for the Committee's review is \$5,000. The Exchange last increased the delisting appeal fees in March 2004.<sup>1</sup>

The Exchange believes that the fees should be increased at this time because the costs incurred in preparing for and conducting appeals have increased significantly since the fees were last revised in 2004.

The Exchange believes that the costs of an appeal typically far exceed the current permitted fees. In the case of both written hearings and oral hearings, as well as all appeals heard by the Committee as a whole, these costs include the utilization of NYSE Regulation staff resources to prepare for appeals, including the drafting of written submissions, the time devoted to the coordination of appeals by staff from NYSE Euronext's Office of the Corporate Secretary and Legal Department, and the time spent by attorneys in the Legal Department in their role as counsel to the Committee. In addition, in both written and oral hearings, as well as appeals heard by the Committee as a whole, the Exchange incurs expenses in relation to the copying and mailing of documents and other miscellaneous expenses. In the case of oral hearings by a Panel or the Committee as a whole, the Exchange also incurs the additional cost of engaging a court reporter and utilizes Exchange staff and other resources in hosting the oral hearing at the offices of the Exchange.

All of the foregoing expenses have increased since 2004, but another significant factor is that, in many cases, appeals have become more complicated and contentious since the fees were last modified. Consequently, NYSE Regulation staff devote more time now to a typical appeal than was historically the case, including more involvement by NYSE Regulation senior management and attorneys within NYSE Regulation. Furthermore, in response to the increasing complexity of appeals, NYSE Regulation has in recent times engaged outside counsel in connection with appeals more frequently than was historically the case. Accordingly, the Exchange proposes to increase the fees for Panel hearings to \$8,000 for a written hearing and \$10,000 for an oral hearing and for Committee appeals to \$10,000. The text of the proposed amendments to Sections 1203.(a) and 1205(b) will specify that the revised fees will only be applicable to issuers that initially submit their hearing request on or after September 17, 2012. The current fees will remain in effect for any hearing requests submitted before that date.

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<sup>1</sup> See Securities Exchange Act Release No. 49344 (March 1, 2004), 69 FR 10773 (March 8, 2004) (SR-Amex-2003-111).

While the Exchange does not expect that the proposed revised fees would cover all of its costs associated with the appeal process, the proposed revised fees would cover a much larger portion of those costs than the current appeal fees. In that regard, the Exchange notes that, while the proposed fees would be twice the amount of the current fees, they would be consistent with or lower than the appeal fees of other national securities exchanges, depending on the process that the other national securities exchange uses. For example, Section 804.00 of the NYSE Listed Company Manual provides that a listed company must pay a \$20,000 fee in connection with a delisting appeal.

The Exchange also believes that the proposed fee increases are consistent with the provision by the Exchange of a fair procedure for companies to challenge a delisting determination. In particular, the Exchange believes that the proposed amended fees should not deter listed issuers from availing of their due process rights to appeal Exchange delisting determinations because the increased fees will still be set a level that will be affordable for listed companies.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b)<sup>2</sup> of the Securities Exchange Act of 1934 (the “Act”),<sup>3</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>4</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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.

Specifically, the proposed fee increases are consistent with the investor protection objectives of Section 6(b)(5) in that they are designed to provide adequate resources for appropriate preparation for and conduct of Panel hearings and Committee appeals, which help to assure that the Exchange’s continued listing standards are properly enforced and investors in companies subject to delisting are protected.

In addition, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) of the Act<sup>5</sup> in that it provides for the equitable allocation of

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

<sup>3</sup> 15. U.S.C. 78a.

<sup>4</sup> 15 U.S.C. 78f(b)(5).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

reasonable dues, fees and other charges among members and issuers and other persons using its facilities. In particular, the Exchange notes that the proposed fee increases constitute a reasonable allocation of fees under Section 6(b)(4). because: (i) even after the proposed increases, the Exchange's appeal fees will still only partially cover its actual costs of conducting appeals; and (ii) the Exchange only charges appeal fees to companies that make an appeal.

The Exchange also believes that the proposed fee increases are consistent with Section 6(b)(7) of the Act<sup>6</sup> in that the proposed fees are in accordance with the provisions of Section 6(d) of the Act,<sup>7</sup> and in general, are consistent with the provision by the Exchange of a fair procedure for the prohibition or limitation by the exchange of any person with respect to access to services offered by the Exchange. In particular, the Exchange believes that the proposed amended fees should not deter listed issuers from availing of their due process rights to appeal Exchange delisting determinations because the increased fees will still be set a level that will be affordable for listed companies.

4. 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 are not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

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<sup>6</sup> 15 U.S.C. 78f(b)(7).

<sup>7</sup> 15 U.S.C. 78f(d).

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>8</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>9</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange. At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend 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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register

Exhibit 5 – Text of Proposed Rule Change

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(2).

## EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NYSEMKT-2012-45)

[Date]

Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Proposes to amend Sections 1203(a) and 1205(b) of the NYSE MKT Company Guide (“Company Guide”) to increase the fees applicable to issuers requesting review of a determination to limit or prohibit the continued listing of their securities on the Exchange.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on September 7, 2012, NYSE MKT LLC (the “Exchange” or “NYSE MKT”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 amend Sections 1203(a) and 1205(b) of the NYSE MKT Company Guide (“Company Guide”) to increase the fees applicable to issuers requesting review of a determination to limit or prohibit the continued listing of their securities on the Exchange. The text of the proposed rule change is available on the

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, 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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

Part 12 of the Company Guide provides that issuers may request a written or oral hearing to review a determination by the staff of NYSE Regulation, Inc. (the "Staff") to limit or prohibit the continued listing of their securities. A Listing Qualifications Panel (the "Panel") comprised of at least two, but generally three, members of the NYSE Amex Committee on Securities (the "Committee") conducts the hearing. Currently, Section 1203(a) of the Company Guide provides that the fee charged to the issuer for a written hearing is \$4,000, and the fee for an oral hearing is \$5,000. Issuers may also request a review of a Panel decision by the Committee as a whole. The Committee as a whole considers the written record and, in its discretion, may hold additional oral hearings. Currently, Section 1205(b) of the Company Guide provides that the fee for the

Committee's review is \$5,000. The Exchange last increased the delisting appeal fees in March 2004.<sup>4</sup>

The Exchange believes that the fees should be increased at this time because the costs incurred in preparing for and conducting appeals have increased significantly since the fees were last revised in 2004.

The Exchange believes that the costs of an appeal typically far exceed the current permitted fees. In the case of both written hearings and oral hearings, as well as all appeals heard by the Committee as a whole, these costs include the utilization of NYSE Regulation staff resources to prepare for appeals, including the drafting of written submissions, the time devoted to the coordination of appeals by staff from NYSE Euronext's Office of the Corporate Secretary and Legal Department, and the time spent by attorneys in the Legal Department in their role as counsel to the Committee. In addition, in both written and oral hearings, as well as appeals heard by the Committee as a whole, the Exchange incurs expenses in relation to the copying and mailing of documents and other miscellaneous expenses. In the case of oral hearings by a Panel or the Committee as a whole, the Exchange also incurs the additional cost of engaging a court reporter and utilizes Exchange staff and other resources in hosting the oral hearing at the offices of the Exchange.

All of the foregoing expenses have increased since 2004, but another significant factor is that, in many cases, appeals have become more complicated and contentious since the fees were last modified. Consequently, NYSE Regulation staff devote more

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<sup>4</sup> See Securities Exchange Act Release No. 49344 (March 1, 2004), 69 FR 10773 (March 8, 2004) (SR-Amex-2003-111).

time now to a typical appeal than was historically the case, including more involvement by NYSE Regulation senior management and attorneys within NYSE Regulation.

Furthermore, in response to the increasing complexity of appeals, NYSE Regulation has in recent times engaged outside counsel in connection with appeals more frequently than was historically the case. Accordingly, the Exchange proposes to increase the fees for Panel hearings to \$8,000 for a written hearing and \$10,000 for an oral hearing and for Committee appeals to \$10,000. The text of the proposed amendments to Sections 1203.(a) and 1205(b) will specify that the revised fees will only be applicable to issuers that initially submit their hearing request on or after September 17, 2012. The current fees will remain in effect for any hearing requests submitted before that date.

While the Exchange does not expect that the proposed revised fees would cover all of its costs associated with the appeal process, the proposed revised fees would cover a much larger portion of those costs than the current appeal fees. In that regard, the Exchange notes that, while the proposed fees would be twice the amount of the current fees, they would be consistent with or lower than the appeal fees of other national securities exchanges, depending on the process that the other national securities exchange uses. For example, Section 804.00 of the NYSE Listed Company Manual provides that a listed company must pay a \$20,000 fee in connection with a delisting appeal.

The Exchange also believes that the proposed fee increases are consistent with the provision by the Exchange of a fair procedure for companies to challenge a delisting determination. In particular, the Exchange believes that the proposed amended fees should not deter listed issuers from availing of their due process rights to appeal

Exchange delisting determinations because the increased fees will still be set a level that will be affordable for listed companies.

## 2. Statutory Basis

Securities Exchange Act of 1934 (the “Act”),<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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.

Specifically, the proposed fee increases are consistent with the investor protection objectives of Section 6(b)(5) in that they are designed to provide adequate resources for appropriate preparation for and conduct of Panel hearings and Committee appeals, which help to assure that the Exchange’s continued listing standards are properly enforced and investors in companies subject to delisting are protected.

In addition, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) of the Act<sup>7</sup> in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using its facilities. In particular, the Exchange notes that the proposed fee increases constitute a reasonable allocation of fees under Section 6(b)(4). because: (i) even after the proposed increases, the Exchange’s appeal fees will still only partially cover its actual

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<sup>5</sup> 15. U.S.C. 78a.

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> 15 U.S.C. 78f(b)(4).

costs of conducting appeals; and (ii) the Exchange only charges appeal fees to companies that make an appeal.

The Exchange also believes that the proposed fee increases are consistent with Section 6(b)(7) of the Act<sup>8</sup> in that the proposed fees are in accordance with the provisions of Section 6(d) of the Act,<sup>9</sup> and in general, are consistent with the provision by the Exchange of a fair procedure for the prohibition or limitation by the exchange of any person with respect to access to services offered by the Exchange. In particular, the Exchange believes that the proposed amended fees should not deter listed issuers from availing of their due process rights to appeal Exchange delisting determinations because the increased fees will still be set a level that will be affordable for listed companies.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change is effective upon filing pursuant to Section

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<sup>8</sup> 15 U.S.C. 78f(b)(7).

<sup>9</sup> 15 U.S.C. 78f(d).

19(b)(3)(A)<sup>10</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>11</sup> thereunder, because it establishes a due, fee, or other charge imposed by NYSE MKT.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEMKT-2012-45 on the subject line.

##### Paper comments:

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

All submissions should refer to File Number SR-NYSEMKT-2012-45. 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 website

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

(<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 website viewing and printing in the Commission's Public Reference Section, 100 F Street, NE, Washington, DC 20549-1090. Copies of the filing will also be available for inspection and copying at the NYSE's principal office and on its Internet website at [www.nyse.com](http://www.nyse.com). 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-NYSEMKT-2012-45 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

Kevin M. O'Neill  
Deputy Secretary

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

Additions underscored

Deletions [bracketed]

## NYSE MKT LLC Company Guide

\* \* \* \* \*

### PART 12— Procedures For Review of Exchange Listing Determinations

\* \* \* \* \*

#### Sec. 1203. REQUEST FOR HEARING

- (a) An issuer may, within seven calendar days of the date of the Staff Determination, request either a written or oral hearing to review the Staff Determination. Requests for hearings should be filed with the Exchange Office of General Counsel (the "Office of General Counsel"). An issuer must submit a hearing fee to the Exchange, to cover the cost of holding the hearing, as follows: (1) where consideration is on the basis of a written submission from the issuer, [~~\$4,000~~] \$8,000 or (2) where consideration is on the basis of an oral hearing, whether in person or by telephone, [~~\$5,000~~] \$10,000.<sup>\*</sup> No payment will be credited and applied towards the applicable hearing fee unless the issuer has previously paid all applicable listing fees due to the Exchange. The issuer will be deemed to have waived the opportunity to request a hearing, and a hearing will not be scheduled, unless the applicant has submitted such hearing fee and any unpaid listing fees due to the Exchange, in the form and manner prescribed by the Exchange, no later than seven calendar days of the date of the Staff Determination. All hearings will be held before a Listing Qualifications Panel as described in Section 1204. All hearings will be scheduled on a date and time determined by the Office of General Counsel, to the extent practicable, within 45 days of the date that the request for hearing is filed, at a location determined by the Office of General Counsel. The Office of General Counsel will make an acknowledgment of the issuer's hearing request stating the date, time, and location of the hearing, and the deadline for written submissions to the Listing Qualifications Panel. The issuer will be provided at least 10 calendar days notice of the hearing unless the issuer waives such notice.

\* The fees set forth in this Section 1203(a) are applicable when the initial hearing request is made on or after September 17, 2012. In the event that the initial hearing request was made before that date, the following fees will be applicable: (1) where consideration is on the basis of a written submission from the issuer,

\$4,000 or (2) where consideration is on the basis of an oral hearing, whether in person or by telephone, \$5,000.

\* \* \* \* \*

**Sec. 1205. REVIEW BY THE EXCHANGE COMMITTEE ON SECURITIES**

(a) No change.

(b) The issuer may initiate the Committee on Securities' review of any Panel Decision by making a written request within 15 calendar days of the date of the decision. Requests for review should be addressed to the Committee on Securities in care of the Office of General Counsel. If the issuer requests review of the Panel Decision, the issuer must submit a fee of [~~\$5,000~~] \$10,000 to the Exchange to cover the cost of the review by the Committee on Securities.\* No payment will be credited and applied towards the applicable hearing fee unless the issuer has previously paid all applicable listing fees due to the Exchange. The issuer will be deemed to have waived the opportunity for review, and a review will not be commenced, unless the issuer has submitted the hearing fee and any unpaid listing fees due to the Exchange, in the form and manner prescribed by the Exchange, within 15 calendar days of the date of the Panel Decision.

Upon receipt of the request for review, the Office of the General Counsel will make an acknowledgment of the issuer's request stating the deadline for the issuer to provide any written submissions.

\* The fees set forth in this Section 1205(b) are applicable when the initial hearing request is made on or after September 17, 2012. In the event that the initial hearing request was made before that date, the issuer must submit a fee of \$5,000 in connection with a request for review by the Committee on Securities.

(c)-(g) No change

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