

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 22	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2016 - * 10 Amendment No. (req. for Amendments *)
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Filing by New York Stock Exchange
 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 checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input 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"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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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 action (limit 250 characters, required when Initial is checked *).

Proposal to Amend Sections 902.02, 902.03, and 907.00 of the Listed Company Manual

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 action.

First Name * Last Name *
 Title *
 E-mail *
 Telephone * Fax

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.

(Title *)

Date
 By
(Name *)

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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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 *

Add Remove View

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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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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, security-based swap submission, or advance notice 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

Add Remove View

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

Add Remove View

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) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² New York Stock Exchange LLC (the “Exchange”) proposes to amend Sections 902.02, 902.03, and 907.00 of the Listed Company Manual (the “Manual”) to (1) establish a fixed initial fee (inclusive of the one-time charge) of \$100,000 for an issuer whose only listed equity security on the Exchange is a tracking stock; (2) establish a maximum annual fee cap of \$200,000 for the listing of any tracking stock and for any fees an issuer pays for listing a tracking stock to count toward the Total Maximum Fee; and (3) exclude an issuer of a tracking stock from the products and services provided by the Exchange to issuers, unless such issuer is entitled to such products and services in connection with the listing of another class of equity securities.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5.

- (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 the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

John Carey
Senior Director
NYSE Regulation, Inc.
(212) 656-5640

Samir Patel
Senior Counsel
NYSE Group, Inc.
(212) 656-2030

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

(a) Purpose

The Exchange proposes to amend Sections 902.02, 902.03, and 907.00 of the Manual to (1) establish a fixed initial fee (inclusive of the one-time charge) of \$100,000 for an issuer whose only listed equity security on the Exchange is a tracking stock; (2) establish a maximum annual fee cap of \$200,000 for the listing of any tracking stock and for any fees an issuer pays for listing a tracking stock to count toward the Total Maximum Fee; and (3) exclude an issuer of a tracking stock from the products and services provided by the Exchange to issuers, unless such issuer is entitled to such products and services in connection with the listing of another class of equity securities.

A tracking stock is a class of common stock of an issuer that is intended to track the value of a portion of the issuer's business and that is qualified for listing under the Exchange's current listing requirements for the listing of common stocks of operating companies. Historically, tracking stocks have been listed by companies that already have a class of common stock listed on the Exchange. In recognition of that fact, the Exchange has a separate fee structure for tracking stocks listed by issuers that have previously listed a class of common stock on the Exchange.³ An issuer that lists a tracking stock as a second class of equity securities is subject to a \$5,000 fixed initial listing fee and a minimum annual fee of \$20,000.⁴ By contrast, the Exchange believes its rules currently require that an issuer whose only listed equity security on the Exchange is a tracking stock is subject to the same fee as an issuer that lists any other common stock.⁵ The Exchange now proposes to change the listing fees for an issuer whose only listed equity security on the Exchange is a tracking stock.

³ See Securities Exchange Act Release No. 43164 (August 16, 2000), 65 FR 51387 (August 23, 2000) (SR-NYSE-00-15).

⁴ All second classes of common equity securities are subject to the \$5,000 fixed initial listing fee and the \$20,000 minimum annual fee. The Exchange amended its rules in 2005 to clarify that these fees were applicable to tracking stocks listed as a second class of listed equity. See Securities Exchange Act Release No. 52696 (October 28, 2005), 70 FR 66881 (November 3, 2005) (SR-NYSE-2005-35).

⁵ The only references to fees applicable to tracking stocks in Section 902.03 are in reference to the treatment of second classes of listed equity securities, including tracking stocks. In the absence of any reference as to how to treat a tracking stock that is the issuer's sole listed equity security, the Exchange believes that the most reasonable interpretation of its rules is that a tracking stock that is the sole listed class of equity security should be subject to the same fees as any other security that is the issuer's primary listed equity security.

Section 902.03 of the Manual currently provides, in part, for listing fees the first time an issuer lists a class of common shares, charged at a rate of \$0.0032 per share. The first time that an issuer lists a class of common shares, the issuer is also subject to a one-time special charge of \$50,000. An issuer is also subject to listing fees for any additional shares of a class of previously listed securities. The minimum and maximum listing fees applicable the first time an issuer lists a class of common shares are \$125,000 and \$250,000, respectively, which amounts include the special charge of \$50,000. In lieu of the foregoing, the Exchange proposes to establish for a tracking stock that is the issuer's only equity security listed on the Exchange a fixed initial listing fee (inclusive of the one-time charge) of \$100,000.

Section 902.03 of the Manual provides that issuers are charged an annual fee for each class or series of security listed on the Exchange. The annual fee is calculated based on the number of shares issued and outstanding and is currently set at a rate of \$0.001025 per share, subject to an annual minimum of \$52,500 per share.⁶ An issuer that lists a tracking stock as a second class of equity security is subject to a minimum annual fee of \$20,000 for the listing of the tracking stock and that tracking stock is otherwise subject to the same per share rate as other common shares. In its first year of listing, a company's annual fee is prorated from the date of initial listing through the year end. Listed companies also pay other fees to the Exchange, including fees associated with initial and supplemental listing applications. In any given calendar year, however, Section 902.02 of the Manual specifies that the total fees to which a listed company is subject are capped at \$500,000 (the "Total Maximum Fee"). The Exchange proposes a separate maximum annual fee of \$200,000 for the listing of any tracking stock, regardless of whether the issuer has another class of equity security listed on the Exchange (the "Total Maximum Tracking Stock Fee"). In addition, the Exchange proposes that, in addition to being subject to the Total Maximum Tracking Stock Fee, any fees an issuer pays for the listing of a tracking stock will also count toward the Total Maximum Fee. The Exchange also proposes to amend Section 902.03 to clarify that the annual fee rates paid in relation to a primary class of equity securities are applicable in the case of a tracking stock that is an issuer's only listed common equity security.

Finally, Section 907.00 of the Manual sets forth certain complimentary products and services that are offered to certain currently and newly listed issuers. These products and services are developed or delivered by the Exchange or by a third party for use by Exchange-listed companies. Some of these products are commercially available from such third-party vendors. All listed issuers receive some complimentary products and services through the NYSE Market Access Center. The Exchange proposes to exclude issuers of tracking stocks from

⁶ The Exchange also proposes in this filing to remove from Section 902.03 references to the annual fees payable with respect to various categories of equity securities for periods prior to January 1, 2016 as those references are no longer relevant.

receiving the products and services provided for under Section 907.00, unless such issuers are entitled to those services in connection with their listing of another class of equity securities.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Sections 6(b)(4)⁸ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges and is not designed to permit unfair discrimination among its members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act, in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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 Exchange is proposing to adopt capped fees for an issuer whose only listed equity security on the Exchange is a tracking stock that will significantly reduce listing fees for all such issuers of a tracking stock which the Exchange believes is reasonable because the proposed fees would provide an incentive for issuers to list tracking stocks on the Exchange. The Exchange believes that the proposed rule change is consistent with Sections 6(b)(4) and 6(b)(5) of the Act in that it represents an equitable allocation of fees and does not unfairly discriminate among listed companies. In particular, the Exchange believes the proposal represents an equitable allocation of fees and is not unfairly discriminatory because issuers whose only listed equity security is a tracking stock will not receive the services provided to other issuers of listed common stocks under Section 907.00. As a consequence, these issuers will receive less value from the Exchange for their listing fees and the Exchange will incur less expense in connection with their listing. The Exchange believes that it is not unfairly discriminatory to exclude from the provision of services under Section 907.00 companies whose only listed common stock is a tracking stock, as the Exchange believes that those services are less desirable to issuers of tracking stocks and that the issuers of tracking stocks would prefer a lower level of fees in lieu of receiving those services.

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 is not necessary or appropriate in furtherance of the

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4).

purposes of the Act. The proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed companies. The market for listing services is extremely competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

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.

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

Not applicable.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Amendment to the Manual.

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSE-2016-10)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change to Amend Sections 902.02, 902.03, and 907.00 of the Listed Company Manual

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on January 15, 2016, New York Stock Exchange LLC (“NYSE” or the “Exchange”) 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 902.02, 902.03, and 907.00 of the Listed Company Manual (the “Manual”) to (1) establish a fixed initial fee (inclusive of the one-time charge) of \$100,000 for an issuer whose only listed equity security on the Exchange is a tracking stock; (2) establish a maximum annual fee cap of \$200,000 for the listing of any tracking stock and for any fees an issuer pays for listing a tracking stock to count toward the Total Maximum Fee; and (3) exclude an issuer of a tracking stock from

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

the products and services provided by the Exchange to issuers, unless such issuer is entitled to such products and services in connection with the listing of another class of equity securities. The proposed rule change is available on the Exchange's website at 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

The Exchange proposes to amend Sections 902.02, 902.03, and 907.00 of the Manual to (1) establish a fixed initial fee (inclusive of the one-time charge) of \$100,000 for an issuer whose only listed equity security on the Exchange is a tracking stock; (2) establish a maximum annual fee cap of \$200,000 for the listing of any tracking stock and for any fees an issuer pays for listing a tracking stock to count toward the Total Maximum Fee; and (3) exclude an issuer of a tracking stock from the products and services provided by the Exchange to issuers, unless such issuer is entitled to such products and services in connection with the listing of another class of equity securities.

A tracking stock is a class of common stock of an issuer that is intended to track the value of a portion of the issuer's business and that is qualified for listing under the Exchange's current listing requirements for the listing of common stocks of operating companies. Historically, tracking stocks have been listed by companies that already have a class of common stock listed on the Exchange. In recognition of that fact, the Exchange has a separate fee structure for tracking stocks listed by issuers that have previously listed a class of common stock on the Exchange.⁴ An issuer that lists a tracking stock as a second class of equity securities is subject to a \$5,000 fixed initial listing fee and a minimum annual fee of \$20,000.⁵ By contrast, the Exchange believes its rules currently require that an issuer whose only listed equity security on the Exchange is a tracking stock is subject to the same fee as an issuer that lists any other common stock.⁶ The Exchange now proposes to change the listing fees for an issuer whose only listed equity security on the Exchange is a tracking stock.

Section 902.03 of the Manual currently provides, in part, for listing fees the first time an issuer lists a class of common shares, charged at a rate of \$0.0032 per share. The first time that an issuer lists a class of common shares, the issuer is also subject to a one-

⁴ See Securities Exchange Act Release No. 43164 (August 16, 2000), 65 FR 51387 (August 23, 2000) (SR-NYSE-00-15).

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⁶ The only references to fees applicable to tracking stocks in Section 902.03 are in reference to the treatment of second classes of listed equity securities, including tracking stocks. In the absence of any reference as to how to treat a tracking stock that is the issuer's sole listed equity security, the Exchange believes that the most reasonable interpretation of its rules is that a tracking stock that is the sole listed class of equity security should be subject to the same fees as any other security that is the issuer's primary listed equity security.

time special charge of \$50,000. An issuer is also subject to listing fees for any additional shares of a class of previously listed securities. The minimum and maximum listing fees applicable the first time an issuer lists a class of common shares are \$125,000 and \$250,000, respectively, which amounts include the special charge of \$50,000. In lieu of the foregoing, the Exchange proposes to establish for a tracking stock that is the issuer's only equity security listed on the Exchange a fixed initial listing fee (inclusive of the one-time charge) of \$100,000.

Section 902.03 of the Manual provides that issuers are charged an annual fee for each class or series of security listed on the Exchange. The annual fee is calculated based on the number of shares issued and outstanding and is currently set at a rate of \$0.001025 per share, subject to an annual minimum of \$52,500 per share.⁷ An issuer that lists a tracking stock as a second class of equity security is subject to a minimum annual fee of \$20,000 for the listing of the tracking stock and that tracking stock is otherwise subject to the same per share rate as other common shares. In its first year of listing, a company's annual fee is prorated from the date of initial listing through the year end. Listed companies also pay other fees to the Exchange, including fees associated with initial and supplemental listing applications. In any given calendar year, however, Section 902.02 of the Manual specifies that the total fees to which a listed company is subject are capped at \$500,000 (the "Total Maximum Fee"). The Exchange proposes a separate maximum annual fee of \$200,000 for the listing of any tracking stock, regardless of whether the issuer has another class of equity security listed on the Exchange (the "Total Maximum

⁷

The Exchange also proposes in this filing to remove from Section 902.03 references to the annual fees payable with respect to various categories of equity securities for periods prior to January 1, 2016 as those references are no longer relevant.

Tracking Stock Fee”). In addition, the Exchange proposes that, in addition to being subject to the Total Maximum Tracking Stock Fee, any fees an issuer pays for the listing of a tracking stock will also count toward the Total Maximum Fee. The Exchange also proposes to amend Section 902.03 to clarify that the annual fee rates paid in relation to a primary class of equity securities are applicable in the case of a tracking stock that is an issuer’s only listed common equity security.

Finally, Section 907.00 of the Manual sets forth certain complimentary products and services that are offered to certain currently and newly listed issuers. These products and services are developed or delivered by the Exchange or by a third party for use by Exchange-listed companies. Some of these products are commercially available from such third-party vendors. All listed issuers receive some complimentary products and services through the NYSE Market Access Center. The Exchange proposes to exclude issuers of tracking stocks from receiving the products and services provided for under Section 907.00, unless such issuers are entitled to those services in connection with their listing of another class of equity securities.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Sections 6(b)(4)⁹ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges and is not designed to permit unfair discrimination among its members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act, in particular in

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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 Exchange is proposing to adopt capped fees for an issuer whose only listed equity security on the Exchange is a tracking stock that will significantly reduce listing fees for all such issuers of a tracking stock which the Exchange believes is reasonable because the proposed fees would provide an incentive for issuers to list tracking stocks on the Exchange. The Exchange believes that the proposed rule change is consistent with Sections 6(b)(4) and 6(b)(5) of the Act in that it represents an equitable allocation of fees and does not unfairly discriminate among listed companies. In particular, the Exchange believes the proposal represents an equitable allocation of fees and is not unfairly discriminatory because issuers whose only listed equity security is a tracking stock will not receive the services provided to other issuers of listed common stocks under Section 907.00. As a consequence, these issuers will receive less value from the Exchange for their listing fees and the Exchange will incur less expense in connection with their listing. The Exchange believes that it is not unfairly discriminatory to exclude from the provision of services under Section 907.00 companies whose only listed common stock is a tracking stock, as the Exchange believes that those services are less desirable to issuers of tracking stocks and that the issuers of tracking stocks would prefer a lower level of fees in lieu of receiving those services.

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. The proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed companies. The market for listing services is extremely competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

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

Within 45 days of the date of publication of this notice in the Federal Register or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

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. Please include File Number SR-NYSE-2016-10 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2016-10. 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 (<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 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. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-NYSE-2016-10 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.¹⁰

Robert W. Errett
Deputy Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

Additions underscored
 Deletions [bracketed]

NYSE Listed Company Manual

Section 9—Exchange Forms.

902.02 General Information on Fees

Total Maximum Fee Payable in a Calendar Year

The total fees that may be billed to an issuer in a calendar year are capped at \$500,000 (the "Total Maximum Fee"). All fees payable in a calendar year in relation to a tracking stock (i.e., the maximum aggregate amount of Listing Fees and Annual Fees payable in relation to the tracking stock) are capped at \$200,000 (the "Total Maximum Tracking Stock Fee"). In addition to being subject to the Total Maximum Tracking Stock Fee, all fees paid with respect to a tracking stock also count toward the Total Maximum Fee. The fee cap includes most Listing Fees and Annual Fees, subject to any proration as described above under "Annual Fees". The fee cap, however, does not include the following fees:

- Listing Fees and Annual Fees for Investment Company Units, streetTRACKS® Gold Shares, Currency Trust Shares, and Commodity Trust Shares;
- Listing Fees and Annual Fees for closed-end funds;
- Listing Fees for structured products; and
- Annual Fees for structured products other than retail debt securities.

The term "retail debt securities" refers to debt securities that are listed under the equity criteria set out in Section 703.19 and traded on the equity floor of the Exchange.

In the case of transactions involving listed issuers (such as the consolidation of two listed issuers into a new issuer, a merger between a listed issuer and an unlisted issuer where the unlisted issuer survives or a new issuer is formed, or a merger between two listed issuers where one listed issuer survives), all Listing Fees and Annual Fees paid by listed issuers party to the transaction in the year, and up to the date, that the transaction

concludes will be counted towards calculating the Total Maximum Fee for the ultimate listed issuer in the year of the corporate transaction.

In the case where the ultimate listed issuer was previously unlisted, however, Listing Fees and Annual Fees paid by any listed issuer party to the transaction will only be calculated towards the Total Maximum Fee for the ultimate listed issuer if such issuer lists on the Exchange at the time the transaction concludes.

If a listed real estate investment trust ("REIT") is structured as an umbrella partnership real estate investment trust ("UPREIT")* and the operating partnership through which the REIT holds its assets is also listed on the Exchange, then the total Listing Fees and Annual Fees that may be billed to those two issuers on a combined basis in a calendar year will be capped at an aggregate of \$500,000. In such cases, the bill will be divided between the two issuers so that the REIT will be billed an amount equal to the same percentage of the fee cap amount as the REIT's ownership interest in the operating partnership represents of the total equity of the operating partnership.

* The terms "umbrella partnership real estate investment trust" and "UPREIT" are used herein as defined in the Exchange's rule filing submitted in connection with the adoption of this provision (SR-NYSE-2012-43).

Sec. 902.03 Fees for Listed Equity Securities

Limitations on Listing Fees

Minimum and Maximum Listing Fees. The minimum and maximum Listing Fees applicable the first time an issuer lists a class of common shares are \$125,000 and \$250,000, respectively, which amounts include the special charge of \$50,000. The Listing Fee applicable the first time an issuer lists a tracking stock that is the issuer's only common equity security listed on the Exchange is a fixed amount of \$100,000, which amount includes the special charge of \$50,000.

Annual Fees

Annual Fee Schedule

The Annual Fee for each class of equity security listed is equal to the greater of the minimum fee or the fee calculated on a per share basis:

Type of Security	Minimum Fee	Fee Per Share
Primary class of common shares <u>(including a tracking stock that is its issuer's only listed common equity security)</u>	[\$45,000 ([\$52,500 [as of January 1, 2016])]	[\$0.001 ([\$0.001025 [as of January 1, 2016])]
Each additional class of common shares (including tracking stock)	\$20,000	[\$0.001 ([\$0.001025 [as of January 1, 2016])]
Primary class of preferred stock (if no class of common shares is listed)	[\$45,000 ([\$52,500[as of January 1, 2016])]	[\$0.001 ([\$0.001025 [as of January 1, 2016])]
Each additional class of preferred stock (whether primary class is common or preferred stock)	\$5,000	[\$0.001 ([\$0.001025 [as of January 1, 2016])]
Each class of warrants	\$5,000	[\$0.001 ([\$0.001025 [as of January 1, 2016])]

907.00 Products and Services Available to Issuers

INTRODUCTORY NOTE: Any Eligible New Listing that listed on the Exchange while Section 907.00, as approved on December 3, 2013 (the "Prior Rule"), was in effect will continue to receive services under the terms of that rule instead of the terms described below. The text of the Prior Rule is available on the Exchange's website at <https://www.nyse.com/getstarted/reference>.

The Exchange offers certain complimentary products and services and access to discounted third-party products and services through the NYSE Market Access Center to currently and newly listed issuers, as described on the Exchange's Web site. The Exchange also provides complimentary market surveillance products and services (with a commercial value of approximately \$55,000 annually), corporate governance tools (with a commercial value of approximately \$50,000), Web-hosting products and services (with a commercial value of approximately \$16,000 annually), web-casting services (with a commercial value of approximately \$6,500 annually), market analytics products and

services (with a commercial value of approximately \$30,000 annually), and news distribution products and services (with a commercial value of approximately \$20,000 annually) to certain categories of currently and newly listed issuers as set forth below:

Eligible Current Listings:

Tier One: The Exchange offers (i) a choice of market surveillance or market analytics products and services, and (ii) Web-hosting and web-casting products and services to U.S. issuers that have 270 million or more total shares of common stock issued and outstanding in all share classes, including and in addition to Treasury shares, and non-U.S. companies that have 270 million or more shares of an equity security issued and outstanding in the U.S., each calculated annually as of September 30 of the preceding year.

Tier Two: At each such issuer's election, the Exchange offers a choice of market analytics or Web-hosting and webcasting products and services to:

(1) U.S. issuers that have 160 million to 269,999,999 total shares of common stock issued and outstanding in all share classes, including and in addition to Treasury shares, calculated annually as of September 30 of the preceding year; and

(2) non-U.S. companies that have 160 million to 269,999,999 shares of an equity security issued and outstanding in the U.S., calculated annually as of September 30 of the preceding year.

Eligible New Listings and Eligible Transfer Companies:

Tier A: For Eligible New Listings and Eligible Transfer Companies with a global market value of \$400 million or more, in each case calculated as of the date of listing on the Exchange, the Exchange offers market surveillance, market analytics, web-hosting, web-casting, corporate governance tools (Eligible New Listings only), and news distribution products and services for a period of 24 calendar months.

Tier B: For Eligible New Listings and Eligible Transfer Companies with a global market value of less than \$400 million, in each case calculated as of the date of listing on the Exchange, the Exchange offers Web-hosting, market analytics, web-casting, corporate governance tools (Eligible New Listings only), and news distribution products and services for a period of 24 calendar months.

Global market value for an Eligible New Listing and Eligible Transfer Company is based on the public offering price; if there is no public offering in connection with listing on the Exchange, then the Exchange shall determine the issuer's global market value at the time of listing for purposes of determining whether the issuer qualifies for Tier A or B.

At the conclusion of the 24-month period, Tier A and Tier B issuers receive Tier One or Tier Two products and services if they qualify based on total shares of common stock (for a U.S. issuer) or equity security (for a non-U.S. issuer) issued and outstanding as described above under the heading "Eligible Current Listings."

The period of complimentary products and services provided to Eligible New Listing and Eligible Transfer Companies begins on the date of listing on the Exchange.

Notwithstanding the foregoing, however, if an Eligible New Listing or Eligible Transfer Company begins to use a particular product or service provided for under this Section 907.00 within 30 days of its initial listing date, the complimentary period will begin on the date of first use.

In addition to the foregoing, the Exchange provides all listed issuers with complimentary access to whistleblower hotline services (with a commercial value of approximately \$4,000 annually) for a period of 24 calendar months.

Issuers may elect whether or not to receive products and services for which they are eligible under this Section 907.00. For the purposes of this Section 907.00, the term "Eligible New Listing" means (i) any U.S. company that lists common stock on the Exchange for the first time and any non-U.S. company that lists an equity security on the Exchange under Section 102.01 or 103.00 of the Manual for the first time, regardless of whether such U.S. or non-U.S. company conducts an offering and (ii) any U.S. or non-U.S. company emerging from a bankruptcy, spinoff (where a company lists new shares in the absence of a public offering), and carve-out (where a company carves out a business line or division, which then conducts a separate initial public offering). For purposes of this Section 907.00, the term "Eligible Transfer Company" means any U.S. or non-U.S. company that transfers its listing of common stock or equity securities, respectively, to the Exchange from another national securities exchange. For purposes of Section 907.00, an "equity security" means common stock or common share equivalents such as ordinary shares, New York shares, global shares, American Depository Receipts, or Global Depository Receipts.

An issuer will not be entitled to receive the products and services provided for under this Section 907.00 if such issuer's only listed common equity security is a tracking stock. If an issuer has a tracking stock and another class of common equity securities listed, then the Exchange will aggregate the number of shares or market capitalization of all listed

classes of equity securities (including the tracking stock) for purposes of determining eligibility for services under this Section 907.00.
