

Required fields are shown with yellow backgrounds and asterisks.

Filing by New York Stock Exchange LLC
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<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	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to require listed companies to provide advance notice of dividend announcements to 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 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 EFFF 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

Add Remove View

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 “Exchange Act”)¹ and Rule 19b-4 thereunder,² New York Stock Exchange LLC (“NYSE” or the “Exchange”) proposes to amend the NYSE Listed Company Manual (the “Manual”) to require listed companies to provide notice to the Exchange at least 10 minutes before making any public announcement with respect to a dividend or stock distribution in all cases, including outside of the hours in which the Exchange’s immediate release policy is in operation.

The text of the proposed rule change is set forth in Exhibit 5 attached hereto. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the Exchange’s principal office, and at the Commission’s Public Reference Room.

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

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

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 the Manual to require listed companies to provide notice to the Exchange at least 10 minutes before making any public announcement with respect to a dividend or stock distribution in all cases, including outside of the hours in which the Exchange's immediate release policy is in operation.

The Exchange's immediate release policy, set forth in Sections 202.05 and 202.06 of the Manual, requires companies releasing material news between 7.00 AM ET and the NYSE close (generally 4.00 PM ET) to call the Exchange's Market Watch team at least 10 minutes before issuing their announcement to discuss the content of the announcement and also email a copy of the proposed announcement to Market Watch at least 10 minutes before its release. Listed companies announcing dividends during these hours are required to comply with the immediate release policy in connection with such announcement.

Section 204.12 of the Manual requires listed companies to give prompt notice to the Exchange as to any dividend action or action relating to a stock distribution in respect of a listed stock (including the omission or postponement of a dividend action at the customary time as well as the declaration of a dividend). This notice must be given at least ten days in advance of the record date and is in addition to the requirement to publicly disclose the information pursuant to the immediate release policy. The dividend notice must be given to the Exchange in accordance with Section 204.00.³ Notice must be given as soon as possible after declaration and in any event, no later than simultaneously with the announcement to the news media.

In addition, Section 204.21 of the Manual requires listed companies to give prompt notice to the Exchange of the fixing of a date for the taking of a record of shareholders, or for the closing of transfer books (in respect of a listed security), for any purpose. The notice must state the purpose or purposes for which the record date has been fixed. This notice must be provided to the Exchange in accordance with Section 204.00.

³ Section 204.00 requires that such notice must be provided via a web portal or email address specified by the Exchange on its website, except in emergency situations, when notification may instead be provided by telephone and confirmed by facsimile as specified by the Exchange on its website.

The Exchange proposes to amend each of Sections 204.12 and 204.21 to specify that notice of any dividend or stock distribution must be provided to the Exchange at least 10 minutes before any public announcement. The principal effect of this amendment would be to require listed companies to provide 10 minutes advance notice to the Exchange with respect to a dividend announcement made at any time, rather than just during the hours of operation of the immediate release policy as is currently the case.

The Exchange also proposes to amend Section 202.06(B) to emphasize the Exchange's consistent interpretation of that rule as requiring listed companies to comply with the immediate release policy with respect to all announcements relating to a dividend or stock distribution.

The Exchange believes there are significant benefits to requiring listed companies to provide all announcements of dividends and sock distributions to the Exchange prior to their public dissemination. Ensuring that the Exchange has access to dividend information prior to its public availability will avoid confusion in the marketplace if there is contradictory information available from multiple sources or uncertainty as to whether news reports of dividends are accurate. The proposed rule change will enable Exchange staff to be prepared to answer questions from market participants about corporate actions.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)⁴ of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act,⁵ 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 and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The proposed amendment is consistent with the protection of investors and the public interest because it will enable the Exchange to act to avoid confusion in the marketplace and answer questions from market participants about listed company dividends and stock distributions.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. Rather, the proposed rule change reflects an industry-wide initiative, designed to reduce the cost and risk of handling physical securities. The Exchange does not believe that the proposed exemption in relation to companies listed prior to the adoption of the new requirement will impose any burden on competition as its purpose is to enable the Exchange to act to avoid confusion in the marketplace and answer questions from market participants about listed company dividends and stock distributions.

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

The Exchange does not consent at this time to an extension of any time period for Commission action.

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

Not applicable.

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 Federal Register

Exhibit 5 – Proposed Rule Text

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSE-2017-17)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change to Require Listed Companies to Provide Advance Notice of Dividend Announcements to the Exchange

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 April 13, 2017, 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 the NYSE Listed Company Manual (the “Manual”) to require listed companies to provide notice to the Exchange at least 10 minutes before making any public announcement with respect to a dividend or stock distribution in all cases, including outside of the hours in which the Exchange’s immediate release policy is in operation. 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

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 the Manual to require listed companies to provide notice to the Exchange at least 10 minutes before making any public announcement with respect to a dividend or stock distribution in all cases, including outside of the hours in which the Exchange's immediate release policy is in operation.

The Exchange's immediate release policy, set forth in Sections 202.05 and 202.06 of the Manual, requires companies releasing material news between 7.00 AM ET and the NYSE close (generally 4.00 PM ET) to call the Exchange's Market Watch team at least 10 minutes before issuing their announcement to discuss the content of the announcement and also email a copy of the proposed announcement to Market Watch at least 10 minutes before its release. Listed companies announcing dividends during these hours are required to comply with the immediate release policy in connection with such announcement.

Section 204.12 of the Manual requires listed companies to give prompt notice to the Exchange as to any dividend action or action relating to a stock distribution in respect of a listed stock (including the omission or postponement of a dividend action at the customary time as well as the declaration of a dividend). This notice must be given at least ten days in advance of the record date and is in addition to the requirement to publicly disclose the information pursuant to the immediate release policy. The dividend notice must be given to the Exchange in accordance with Section 204.00.⁴ Notice must be given as soon as possible after declaration and in any event, no later than simultaneously with the announcement to the news media.

In addition, Section 204.21 of the Manual requires listed companies to give prompt notice to the Exchange of the fixing of a date for the taking of a record of shareholders, or for the closing of transfer books (in respect of a listed security), for any purpose. The notice must state the purpose or purposes for which the record date has been fixed. This notice must be provided to the Exchange in accordance with Section 204.00.

The Exchange proposes to amend each of Sections 204.12 and 204.21 to specify that notice of any dividend or stock distribution must be provided to the Exchange at least 10 minutes before any public announcement. The principal effect of this amendment would be to require listed companies to provide 10 minutes advance notice to the Exchange with respect to a dividend announcement made at any time, rather than just during the hours of operation of the immediate release policy as is currently the case.

⁴ Section 204.00 requires that such notice must be provided via a web portal or email address specified by the Exchange on its website, except in emergency situations, when notification may instead be provided by telephone and confirmed by facsimile as specified by the Exchange on its website.

The Exchange also proposes to amend Section 202.06(B) to emphasize the Exchange's consistent interpretation of that rule as requiring listed companies to comply with the immediate release policy with respect to all announcements relating to a dividend or stock distribution.

The Exchange believes there are significant benefits to requiring listed companies to provide all announcements of dividends and sock distributions to the Exchange prior to their public dissemination. Ensuring that the Exchange has access to dividend information prior to its public availability will avoid confusion in the marketplace if there is contradictory information available from multiple sources or uncertainty as to whether news reports of dividends are accurate. The proposed rule change will enable Exchange staff to be prepared to answer questions from market participants about corporate actions.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)⁵ of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ 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 and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The proposed amendment is consistent with the protection of investors and the

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

public interest because it will enable the Exchange to act to avoid confusion in the marketplace and answer questions from market participants about listed company dividends and stock distributions

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 purpose of the Exchange Act. Rather, the proposed rule change reflects an industry-wide initiative, designed to reduce the cost and risk of handling physical securities. The Exchange does not believe that the proposed exemption in relation to companies listed prior to the adoption of the new requirement will impose any burden on competition as its purpose is to enable the Exchange to act to avoid confusion in the marketplace and answer questions from market participants about listed company dividends and stock distributions.

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-2017-17 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-2017-17. 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-2017-17 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.⁷

Robert W. Errett
Deputy Secretary

⁷ 17 CFR 200.30-3(a)(12).

Added text underlined;
Deleted text in [brackets].

NYSE Listed Company Manual

* * * * *

202.06 Procedure for Public Release of Information; Trading Halts

* * * * *

(B) Telephone Alert to the Exchange; Trading Halts

When the announcement of news of a material event or a statement dealing with a rumor which calls for immediate release is made between 7:00 A.M. and 4:00 P.M., Eastern Time, the company must notify the Exchange by telephone at least ten minutes prior to release of the announcement, to inform the Exchange of the substance of the announcement and the method by which the company intends to comply with the immediate release policy and providing the Exchange with the information necessary to locate the news upon publication. When the announcement is in written form, the company must also provide the text of such announcement to the Exchange through the Web-based notification methods specified in Section 204.00 at least ten minutes prior to release of the announcement. If the Exchange receives such notification in time, it will be in a position to consider whether, in the opinion of the Exchange, trading in the security should be temporarily halted. A delay in trading after the appearance of the news on the major news wires provides a period of calm for public evaluation of the announcement. The halt also allows customers to revise the terms of limit orders on the Exchange in view of the news announcement. Even if limit orders are not canceled or changed during the halt, the fact that trading is halted results in the reopening being considered a new opening, thereby enabling limit orders to participate at the new opening price regardless of the previously entered limit. A longer delay in trading may be necessary if there is an unusual influx of orders. The Exchange attempts to keep such interruptions in the continuous auction market to a minimum. However, where events transpire during market hours, the overall importance of fairness to all those participating in the market demands that these procedures be followed.

Listed companies must comply with the procedures in the immediately preceding paragraph with respect to all announcements relating to a dividend or stock distribution.

* * * * *

204.12 Dividends and Stock Distributions

Prompt notice will be given to the Exchange as to any dividend action or action relating

to a stock distribution in respect of a listed stock (including the omission or postponement of a dividend action at the customary time as well as the declaration of a dividend). Such notice is in addition to immediate publicity and should be given at least ten days in advance of the record date. The dividend notice should be given to the Exchange in accordance with Section 204.00. Notice should be given as soon as possible after declaration and in any event, no later than [simultaneously with] 10 minutes before the announcement to the news media. The notice should include:

204.21 Record Date

Prompt notice is required to be given to the Exchange of the fixing of a date for the taking of a record of shareholders, or for the closing of transfer books (in respect of a listed security), for any purpose. The notice should state the purpose or purposes for which the record date has been fixed. This notice should be provided to the Exchange in accordance with Section 204.00. In the case of a dividend or stock distribution, the notice must be provided to the Exchange at least 10 minutes before the issuance of any public announcement with respect to the dividend or stock distribution. (See Section 204.12 (Dividends and Stock Distributions))
