

post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/other.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 Web site 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 a.m. and 3 p.m. Copies of such 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 publicly available. All submissions should refer to File Number SR-NASDAQ-2011-010 and should be submitted on or before March 21, 2011. Rebuttal comments should be submitted by April 4, 2011.

VII. Conclusion

It is therefore ordered, pursuant to Section 19(b)(3)(C) of the Act,²⁶ that File No. SR-NASDAQ-2011-010, be and hereby is, temporarily suspended. In addition, the Commission is instituting proceedings to determine whether the proposed rule change should be approved or disapproved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Elizabeth M. Murphy,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-63792; File No. SR-NYSE-2010-77]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Approving Proposed Rule Change, as Modified by Amendment No. 1, in Connection With the Proposal of NYSE Euronext To Eliminate the Requirement of an 80% Supermajority Vote To Amend or Repeal Section 3.1 of its Bylaws

January 28, 2011.

On November 30, 2010, the New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the Bylaws of its parent corporation, NYSE Euronext ("Corporation"). On December 3, 2010, the Exchange filed Amendment No. 1 to the proposed rule change. The proposed rule change was published for comment in the **Federal Register** on December 17, 2010.³ The Commission received no comment letters on the proposed rule change. This order approves the proposed rule change.

On behalf of the Corporation, NYSE proposed to amend the Corporation's Bylaws to eliminate the requirement that the affirmative vote of the holders of not less than 80% of the votes entitled to be cast by the holders of the outstanding capital stock of the Corporation entitled to vote generally in the election of directors is necessary for the stockholders to amend or repeal Article III, Section 3.1 of the Bylaws relating to the general powers of the Board of Directors of the Corporation ("Board"). Section 3.1 provides that the number of directors on the Board shall be fixed and changed from time to time exclusively by the Board pursuant to a resolution adopted by two-thirds of the directors then in office. The Exchange stated that the elimination of this 80% "supermajority" voting provision as it relates to Article III, Section 3.1 would have the effect that only a majority of the same number of votes entitled to be cast will be required to amend or repeal this section of the Corporation's Bylaws. The Exchange noted that it believes that the proposed rule change will permit the Corporation to respond to a

stockholder proposal requesting that the Corporation implement a simple majority voting standard to amend its Certificate of Incorporation and Bylaws.

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁴ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(1) of the Act,⁵ which requires an exchange to be so organized and have the capacity to carry out the purposes of the Act and to comply and to enforce compliance by its members and persons associated with its members with the Act. The Commission also finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁶ which requires that the rules of the exchange be designed, among other things, 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.

The Commission believes that the proposed rule change to amend the Corporation's Bylaws to eliminate the 80% supermajority requirement to amend or repeal Article III, Section 3.1 of the Bylaws in favor of a simple majority vote standard is consistent with the Act. The Commission believes that the proposed rule change is designed to allow changes to Article III, Section 3.1 of the Corporation's Bylaws to be made in a manner that reflects the desires of the Corporation's shareholders.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (SR-NYSE-2010-77), as modified by Amendment No. 1, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Elizabeth M. Murphy,
Secretary.

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¹ 15 U.S.C. 78s(b)(1).
² 17 CFR 240.19b-4.
³ See Securities Exchange Act Release No. 63532 (December 13, 2010), 75 FR 79060.

⁴ 15 U.S.C. 78(b)(1).

⁵ 15 U.S.C. 78f(b)(5).

⁶ 17 CFR 200.30-3(a)(12).

²⁶ 15 U.S.C. 78s(b)(3)(C).

²⁷ 17 CFR 200.30-3(a)(57) and (58).