

should be submitted on or before June 24, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Cathy H. Ahn,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64561; File No. SR-NYSE-2011-15]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Order Granting Approval of Proposed Rule Change To Modify the Initial Trading Market Value for Debt Securities

#### I. Introduction

On April 1, 2011, 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”) <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to modify the initial trading market value requirements for certain debt securities. The proposed rule change was published in the **Federal Register** on April 14, 2011.<sup>3</sup> The Commission received no comments on the proposal. This order grants approval of the proposed rule change.

#### II. Description of the Proposal

The Exchange’s proposal would amend NYSE Rule 1401 to modify the initial trading market value requirement for “Debt Securities” from \$10,000,000 to \$5,000,000. The term “Debt Securities” includes any unlisted note, bond, debenture or evidence of indebtedness that is: (1) Statutorily exempt from the registration requirements of Section 12(b) of the Act, or (2) eligible to be traded under a Commission exemptive order. NYSE Rules 1400 and 1401 set forth requirements for trading Debt Securities. Currently, NYSE Rule 1401 requires that Debt Securities traded on the NYSE have an outstanding aggregate market value or principal amount of no less than \$10,000,000 on the date that trading commences. In the Notice, the Exchange cited a number of corporate retail note programs offered by issuers whose equity securities are listed on the

Exchange that involve issuances of \$5,000,000 or more but less than \$10,000,000 in principal. The Exchange proposed to reduce the required initial outstanding aggregate market value to \$5,000,000 in order to be able to list such securities. The Exchange believes that expanding the number of Debt Securities that could be traded on the Exchange’s platform would offer investors greater transparency and choice with respect to secondary market trading in such securities.

#### III. Discussion and Commission’s Findings

The Commission has carefully reviewed the proposed rule change and finds that it is consistent with the requirements of Section 6 of the Act <sup>4</sup> and the rules and regulations thereunder applicable to a national securities exchange.<sup>5</sup> In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,<sup>6</sup> which requires, among other things, that the Exchange’s rules be 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. The Commission believes that the proposal is reasonably designed to expand exchange trading for debt securities with a smaller initial float, and thereby to increase transparency and price competition for investors.

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> that the proposed rule change (SR-NYSE-2011-15) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Dated: May 27, 2011.

**Cathy H. Ahn,**

*Deputy Secretary.*

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<sup>1</sup> 15 U.S.C. 78f.

<sup>2</sup> In approving this proposed rule change, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> 17 CFR 200.30-3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-64564; File No. SR-MSRB-2011-03]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Amend Rule G-23, on Activities of Financial Advisors

May 27, 2011

On February 9, 2011, the Municipal Securities Rulemaking Board (“Board” or “MSRB”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend MSRB Rule G-23, on activities of financial advisors. The Commission published the proposed rule change for comment in the **Federal Register** on February 28, 2011 (the “Commission Notice”).<sup>3</sup> The Commission received eighteen comment letters.<sup>4</sup> On May 27,

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 63946 (February 22, 2011), 76 FR 10926.

<sup>4</sup> See letter from F. John White, Chief Executive Officer, Public Financial Management, Inc., dated February 25, 2011 (“PFM Letter”); e-mail to Mary N. Simpkins, Senior Special Counsel, Commission, from Patricia Bowen, Vice President, Eastern Bank, dated March 2, 2011 (“Eastern Bank Letter”); letter from Robert W. Doty, President, American Governmental Financial Services, dated March 10, 2011 (“AGFS Letter”); letter from Hill A. Feinberg, Chairman and CEO, First Southwest Company, dated March 16, 2011 (“First Southwest Letter”); letter from Carl Giles, dated March 16, 2011 (“Giles Letter”); letter from Keith Kolb, Managing Director, Director of Baird Public Finance, Robert W. Baird & Co. Incorporated, dated March 18, 2011 (“Baird Letter”); letter from Joy A. Howard, Principal, WM Financial Strategies, dated March 18, 2011 (“Joy Howard Letter”); letter from Christopher Hamel, Head of Municipal Finance, RBC Capital Markets, LLC, dated March 21, 2011 (“RBC Letter”); letter from Nathan R. Howard, Municipal Advisor, WM Financial Strategies, dated March 21, 2011 (“Nathan Howard Letter”); letter from Mike Nicholas, Chief Executive Officer, Bond Dealers of America, dated March 21, 2011 (“BDA Letter”); e-mail from David A. Wagner, Senior Vice President and Financial Advisor, Ehlers Associates, Inc., dated March 21, 2011 (“Ehlers Letter”); letter from Colette J. Irwin-Knott, President, National Association of Independent Public Finance Advisors, dated March 21, 2011 (“NAIPFA Letter”); letter from Steve Apfelbacher, President, Ehlers Associates, Inc., dated March 21, 2011 (“Apfelbacher Letter”); letter from Leslie M. Norwood, Managing Director and Associate General Counsel, The Securities Industry and Financial Markets Association, dated March 21, 2011 (“SIFMA Letter”); letter from Larry Kidwell, President, Kidwell & Company Inc., dated March 21, 2011 (“Kidwell Letter”); e-mail from Robert J. Stracks, Counsel, BMO Capital Markets GKST Inc., dated March 22, 2011 (“BMO Letter”); letter from Susan Gaffney, Director, Federal Liaison Center,

<sup>14</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 64287 (April 8, 2011), 76 FR 21086 (“Notice”).