



Via Email

Scott Cutler
EVP and Head of Global Listings
NYSE Euronext
11 Wall Street
New York, NY 10005

October 9, 2012

Subject: Strengthening the Retail Vote

Dear Scott:

As we approach another Proxy Season with the prospect of continued low levels of retail shareholder participation, the Society of Corporate Secretaries & Governance Professionals wishes to express its concern that two items were not included in the recently filed, but withdrawn, proxy fee rule proposal based on the work of the NYSE Proxy Fee Advisory Committee (“PFAC”).

First, we believe the Enhanced Broker Internet Platform (“EBIP”)/Investor Mailbox pilot that was included in the Recommendations of the NYSE Proxy Fee Advisory Committee issued on May 16, 2012 should be added to the re-filed proposal. We believe that broker's websites, which individual shareholders increasingly look to as "one-stop shopping" portals for their investment needs, offer the best and most readily available hope for re-engaging individual shareholders in the voting process. We also support an issuer fee based on the number of customers that convert to e-delivery as a “success fee” to fund the technology build out by brokerage firms.

The data strongly supports this view. According to Broadridge, in an analysis of one broker’s experience with this technology during the past proxy season, its clients made 317,669 unique visits (defined as each time an individual logs into the mailbox feature of his or her brokerage account) to an online investor mailbox and cast 247,067 votes. While we don’t have comparative percentages, we know that voting rates are low when proxies are mailed or sent via email. In fact, among all retail holders in the 12 months ending June 30, the voting rate was 4.7% for mailed Notices and 10.2% for e-deliveries.

Changes related to this and other PFAC recommendations require significant development efforts to execute. Failure to quickly re-file the proposed rule will jeopardize implementation for proxy season 2013. We believe there is still time to reactivate consideration of the EBIP pilot program and we urge its inclusion in the PFAC rule filing with the SEC.

Second, we are concerned that the fees for a stratified NOBO list were not included in the filing. We believe that allowing issuers to purchase such a list would decrease costs while at the same time allow them to communicate with shareholders more frequently.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Ken Bertsch".

Kenneth Bertsch
President and CEO

cc: Paul Washington (via email)