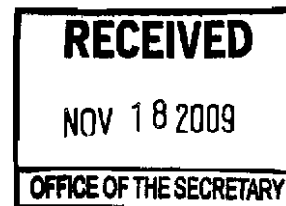NEW YORK STOCK EXCHANGE
COMMISSION ON CORPORATE GOVERNANCE
11 Wall Street
New York, NY 10005

November 6, 2009

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20459-1090

Re: SEC Rule Proposal re: Facilitating Shareholder Director Nominations

Dear Ms. Murphy:

This letter is being submitted by the Commission on Corporate Governance. The Commission on Corporate Governance was established by the New York Stock Exchange in September 2009 to examine U.S. corporate governance practices and the overall proxy process, as well as to work with policymakers and other interested constituents to foster a comprehensive and constructive approach to strengthening U.S. best practices for corporate governance and the proxy process.

The Commission on Corporate Governance appreciates the complexity of issues associated with the SEC's rule proposal to facilitate shareholder director nominations. The Commission on Corporate Governance has only begun its deliberations, and we are not taking a substantive position on the rule proposal. At the same time, the Commission on Corporate Governance recognizes the potentially significant implications for the proxy process and corporate governance more generally arising out of the SEC's consideration of the proposed rule.

We note that the Commission's work with respect to the proxy process and broader corporate governance principles may be relevant to the SEC's consideration of the rule proposal. We would be happy to provide additional information to the SEC on this matter at the SEC's request as we continue our deliberations. As the SEC has already decided to extend its deliberations over the rule proposal, we believe this additional time should be used to gain further input from market participants and other experts on the various issues arising out of the rule proposal.

Thank you for your consideration.

Sincerely,

Larry W. Sonsini
Chairman
Commission on Corporate Governance