

MEMORANDUM

To: File No. S7-14-10

From: Michael Bradley, Attorney-Advisor,
Division of Trading and Markets,
U.S. Securities and Exchange Commission

Re: Proxy Fees Outlined in Concept Release on the U.S. Proxy System,
Release No. 34-62495

Date: November 17, 2011

On November 15, 2011, David Shillman, Sharon Lawson, Terri Evans and Michael Bradley of the Division of Trading and Markets and Tom Kim, Raymond Be and Heather Maples of the Division of Corporation Finance met with the following representatives of the NYSE Proxy Fees Advisory Committee (“Committee”): Scott Cutler, Executive Vice President of NYSE Euronext; Jim Duffy, former Interim Chief Executive Officer of NYSE Regulation; Paul Washington, Chair of the Proxy Fees Advisory Committee and Senior Vice President, Deputy General Counsel and Corporate Secretary of Time Warner, Inc. (participated by phone); and Judy McLevey, Vice President, Corporate Actions and Market Watch at NYSE Euronext. Issues related to proxy fees, as outlined in the Commission’s concept release on the U.S. proxy system, were discussed.