



*Invested in America*

November 21, 2012

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

Dear Mr. Cutler:

SIFMA supports the recommendation of the NYSE Proxy Fee Advisory Committee (PFAC) to provide a three-year pilot of a “success fee” as an incentive for broker-dealers to introduce technologies that enable beneficial shareholders to access proxy materials and vote directly from their brokers’ website.

Because individual shareholders regularly use their brokers’ websites to access account and other related information, providing a direct connection from these websites to proxy materials is a logical means to reverse declining retail shareholder participation in proxy voting over the past five years.

Brokers have the ability to choose from numerous vendor solutions that allow them to implement an electronic delivery and voting mechanism for proxy materials. These technology solutions allow firms to implement a link from individual customer accounts to see upcoming meeting dates and deadlines, access proxy materials and seamlessly connect to a voting engine without an additional login. Streamlining the investor voting process and providing easy access to proxy materials would encourage a greater percentage of retail customers to exercise their right to vote on items presented for a shareholder vote.

While SIFMA does not have any statistical data to support our view, our members strongly believe that by providing a success fee incentive, broker dealers will have a meaningful impetus to invest in technology to allow their customers to vote on proxy matters directly from their brokerage account. By providing easy access to proxy material and facilitating voting, retail satisfaction with the voting process will improve, and our members believe that retail participation will grow. One of SIFMA’s members shared the following anecdotal information about their success using a technology based solution for proxy materials and voting:

“As part of our firm’s commitment to creating great outcomes for our clients, offering an investor online mailbox for proxy and voting information has made the process simple and convenient. By providing information with a few clicks of the mouse, clients are able

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to go paperless and reduce the amount of unwanted mail. Because of these advantages, e-delivery adoption rate increased from under 10% to over 39% in just a few years. Along with creating a positive client experience, our firm has seen real cost savings while continuing our efforts in promoting an eco-friendly business environment.”

Changes related to this and other PFAC recommendations would require significant development efforts to execute. SIFMA is committed to supporting these efforts with its members.

Sincerely,

Thomas Price

cc: Paul Washington, Senior Vice President, Deputy General Counsel and Corporate Secretary of Time Warner, Inc.