Council of Institutional Investors
The Voice of Corporate Governance

August 2, 2013

Mr. John Carey
Vice President-Legal
NYSE Regulation, Inc.
NYSE Euronext
20 Broad Street, 24th Floor
New York, New York 10005
jcarey@nyx.com

Dear Mr. Carey:

We the undersigned members of the CII Advisory Council, representing $1.4 trillion in combined assets under management, urge you to act on the Council of Institutional Investors' June 20 request that you propose a rule for adoption by the U.S. Securities and Exchange Commission that would require listed companies to use the majority voting standard in uncontested elections of directors. Such a rule would require that any incumbent director who does not receive a majority of votes resign promptly from the board.

We believe that electing directors by majority vote is a fundamental shareowner right and that directors who lack the support of a majority of the shareowners they represent should not serve on the board.

Majority voting for directors is standard in nearly all major markets around the world, including the United Kingdom, the Netherlands and Hong Kong. That is because electing directors by majority vote in uncontested elections ensures that shareholders' votes count and makes directors more accountable to shareholders.

NYSE Euronext itself adheres to this principle. Its bylaws require directors who do not receive a majority of the votes cast in an uncontested election to tender their resignation. We believe it is time for NYSE Euronext to require listed companies to adopt this world-class standard, too. Strengthening investor protection in this way would enhance the confidence of market participants in the integrity of both the listed companies and the exchange itself.

Sincerely,

Donna F Anderson

Donna Anderson
Vice President & Global Corporate
Governance Analyst
T. Rowe Price Associates, Inc.

Carol V. Gilden

Carol Gilden
Partner
Cohen Milstein Sellers & Toll, PLLC

Tim Goodman
Associate Director
Hermes Equity Ownership Services
Limited

Catherine Jackson
Corporate Governance Advisor,
North America
PGGM Investments

Greg Kinczewski
General Counsel & Vice President
Marco Consulting Group

Claudia Kruse
Head of Sustainability & Governance
APG Asset Management

Mike Lubrano
Co-Founder & Managing Director,
Corporate Governance
Cartica Capital

Paul Schneider
Manager, Corporate Governance
Ontario Teachers’ Pension Plan
Board

Scott Zdrazil
First VP & Director,
Corporate Governance
Amalgamated Bank LongView
Funds

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August 2, 2013

Mr. Edward Knight
Executive Vice President & General Counsel
NASDAQ OMX
805 King Farm Boulevard
Rockville, MD 20850
edward.knight@nasdaqomx.com

Dear Mr. Knight:

We the undersigned members of the CII Advisory Council, representing $1.4 trillion in combined assets under management, urge you to act on the Council of Institutional Investors' June 20 request that you propose a rule for adoption by the U.S. Securities and Exchange Commission that would require listed companies to use the majority voting standard in uncontested elections of directors. Such a rule would require that any incumbent director who does not receive a majority of votes resign promptly from the board.

We believe that electing directors by majority vote is a fundamental shareowner right and that directors who lack the support of a majority of the shareowners they represent should not serve on the board.

Majority voting for directors is standard in nearly all major markets around the world, including the United Kingdom, the Netherlands and Hong Kong. That is because electing directors by majority vote in uncontested elections ensures that shareholders' votes count and makes directors more accountable to shareholders.

The NASDAQ Stock Market itself adheres to this principle. Its bylaws require directors who do not receive a majority of the votes cast in an uncontested election to tender their resignation. We believe it is time for NASDAQ to require listed companies to adopt this world-class standard, too. Strengthening investor protection in this way would enhance the confidence of market participants in the integrity of both the listed companies and the exchange itself.

Sincerely,

Donna F Anderson

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Governance Analyst
T. Rowe Price Associates, Inc.

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