



Martha Redding
Associate General Counsel
Assistant Secretary

New York Stock Exchange
11 Wall Street
New York, NY 10005

June 20, 2017

VIA E-MAIL

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Securities Exchange Act Rel. 34-80358 (SR-NYSE-2017-11)

Dear Mr. Fields:

NYSE LLC; filed the attached Amendment No. 2 to the above-referenced filing on June 19, 2017. Please note that Amendment No. 1 has been withdrawn.

Sincerely,

A handwritten signature in blue ink, appearing to be "BJF", written in a cursive style.

Encl. (Amendment No. 2 to SR-NYSE-2017-11)

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 26	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 11 Amendment No. (req. for Amendments *) 2
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Filing by New York Stock Exchange LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * John Last Name * Carey

Title * Senior Director, Regulation, Operations

E-mail * [REDACTED]

Telephone * [REDACTED] Fax [REDACTED]

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 06/19/2017 Senior Counsel

By David De Gregorio [REDACTED]

(Name *)

David DeGregorio,

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² New York Stock Exchange LLC (“NYSE” or the “Exchange”) proposes to amend its listing standards for Acquisition Companies (“ACs”) to modify the initial and continued stockholder requirements.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

John Carey
Senior Director
NYSE Group, Inc.
[REDACTED]

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

- (a) Purpose

The Exchange proposes to amend its initial and continued stockholders requirements for Acquisition Companies (or “ACs”) listed under Section 102.06 of the NYSE Listed Company Manual (the “Manual”).³

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange has previously filed this proposal as SR-NYSE-2017-11. See Securities Exchange Act Release No. 34-80358 (March 31, 2017), 82 FR 16865

An AC (typically known in the marketplace as a special purpose acquisition company or “SPAC”) is a special purpose company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more operating businesses or assets. The securities sold by the AC in its initial public offering are typically units, consisting of one share of common stock and one or more warrants (or a fraction of a warrant) to purchase common stock, that are separable at some point after the IPO. Management generally is granted a percentage of the AC’s equity and may be required to purchase additional shares in a private placement at the time of the AC’s IPO.

Section 102.06 requires that an AC meet the distribution requirements of Section 102.01A at the time of initial listing. Under Section 102.01A, companies listing in connection with their IPO must have 400 holders of round lots (i.e., 100 shares) and 1.1 million publicly held shares. Companies listing in connection with a transfer from another exchange or a quotation listing must have 1.1 million publicly held shares at the time of initial listing on the Exchange and

- (i) 400 round lot holders;
- (ii) 2,200 total stockholders together with average monthly trading volume of 100,000 shares (for the most recent six months); or
- (iii) 500 total stockholders together with average monthly trading volume of one million shares (for the most recent twelve months).

The Exchange proposes to modify the stockholder requirements for ACs. As proposed, the stockholder requirements for ACs would be included in Section 102.06 rather than incorporated by reference to Section 102.01A. Under the proposed amendment, ACs would have to have at least 300 round lot holders when listing in conjunction with an IPO (rather than 400 round lot holders as is the case currently). ACs transferring from other exchanges or listing in connection with a quotation listing would be allowed to list on the basis of 1.1 million publicly held shares and 300 round lot holders (rather than 400 round lot holders as is the case currently). The Exchange is proposing to move to Section 102.06, but not alter, the other distribution criteria for transfers and quotation listings.

(April 6, 2017). This Amendment No. 2 to SR-NYSE-2017-11 replaces SR-NYSE-2017-11 as originally filed and supersedes such filing in its entirety. Amendment No. 1 to the filing has been withdrawn. Amendment No. 2 revises the proposed continued listing distribution standard from a requirement of 300 total stockholders to a requirement of 300 public stockholders, specifies that Section 802.01A does not apply to ACs, defines the term “public stockholders” and corrects some minor typographical errors.

In addition, the Exchange is proposing to make minor clarifying revisions to Section 102.06. Specifically, the Exchange proposes to move a sentence detailing the minimum price per share for an AC at the time of initial listing from the end of a paragraph to the beginning of the same paragraph. Further, the Exchange proposes to delete an incorrect reference to footnote (A) after the aggregate market value requirement because footnote (A) only refers to the publicly-held shares requirement.

Consistent with these changes to the initial listing requirements, the Exchange proposes to amend the continued listing standards applicable to ACs set forth in Section 802.01B of the Manual. Under Section 802.01B, ACs are currently deemed to be below continued listing standards if: (i) their total number of stockholders is less than 400; (ii) the number of total stockholders is less than 1,200 and the average monthly trading volume is less than 100,000 shares (for the most recent 12 months); or (iii) the number of publicly-held shares is less than 600,000. Consistent with the proposed amendments to the initial listing standards, the Exchange proposes to provide that ACs will be deemed to be below continued listing standards if they have fewer than 300 public stockholders⁴ (rather than the 400 stockholders currently required).⁵

The Exchange believes that the proposed modification in the stockholder requirements for ACs is appropriate because of the unique characteristics of the Acquisition Company structure. Specifically, pending the completion of a business combination, each share of an AC represents a right to a *pro rata* share of the AC's assets held in trust, AC shares typically have a trading price very close to their liquidation value and the liquidity and market efficiency concerns relevant to listed operating companies do not arise to the same degree. As such, there is less of a necessity to ensure that there are a large number of shareholders of an AC to create an active market that generates appropriate pricing. The

⁴ "Public stockholders" exclude holders that are directors, officers, or their immediate families and holders of other concentrated holdings of 10% or more. The Exchange relies primarily on the beneficial ownership disclosure included in issuers' registration statements and annual meeting proxy statements in calculating publicly held shares and public stockholders, but also refers to other SEC filings where appropriate and its determinations are made in accordance with Rule 13d-3 under the Exchange Act. This is the practice of the Exchange under all of its rules where these calculations must be made. The practices of NYSE MKT in this regard are identical to those of the Exchange and the Exchange believes that its approach is generally consistent with that of NASDAQ. See NASDAQ Marketplace Rule 5005(a)(33).

⁵ ACs will also continue to be deemed to be below continued listing standards if (i) the number of total stockholders is less than 1,200 and the average monthly trading volume is less than 100,000 shares (for the most recent 12 months) or (ii) the number of publicly-held shares is less than 600,000.

Exchange also notes that SPACs have been listing on the NASDAQ Capital Market for a number of years subject to initial and continued shareholder requirements identical to those proposed by the Exchange⁶ and that the proposed amendments will enable the Exchange to compete more effectively for SPAC listings.

The Exchange believes that the proposed amendment does not affect the status of NYSE listed securities under Exchange Act Rule 3a51-1(a) (the “Penny Stock Rule”),⁷ as the amended standards satisfy the requirements of Exchange Act Rule 3a51-1(a)(2).⁸ While the amended requirements do not include an explicit requirement that newly-listed ACs have at least \$5 million in stockholders’ equity as required by Rule 3a51-1(a)(2)(i)(A)(1),⁹ the requirement that the AC must place at least 80% of its offering proceeds in trust upon consummation of its IPO ensures that all ACs will meet this requirement upon initial listing.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5)¹¹ of the Act, in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed amendments to its stockholder requirements for ACs are consistent with the protection of investors because AC shares typically have a trading price very close to their liquidation value. The Exchange’s stockholder requirements are important because the existence of a significant number of holders can be an indicia of a liquid trading market, which supports an appropriate level of price discovery. As AC shares typically trade close to their liquidation value, price discovery is less important than it is with operating companies and therefore there is a reduced reliance on stockholder

⁶ See NASDAQ Marketplace Rules 5505(a)(3) and 5550(a)(3).

⁷ 17 CFR 240.a51-1(a).

⁸ 17 CFR 240.a51-1(a)(2).

⁹ 17 CFR 240.a51-1(a)(2)(i)(A)(1)

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

requirements to assure appropriate price discovery. In addition, a number of ACs have listed on NASDAQ Capital Market subject to identical stockholder requirements to those proposed by the Exchange and there is no evidence that they have proven unfit for exchange trading. It is also important to note that any AC that remains listed after completing a business combination will be required to meet the NYSE's initial listing requirement of 400 round lot holders at the time of consummation of the transaction.¹²

While the proposed amended stockholder requirements for the listing of ACs would be lower than those for other listing applicants, the Exchange does not believe that this difference is unfairly discriminatory. The Exchange believes this to be the case because market value-based listing standards are largely adopted to ensure adequate trading liquidity and, consequently, efficient market pricing of a company's securities. As an investment in an AC prior to its business combination represents a right to a *pro rata* share of the AC's assets held in trust, AC shares typically have a trading price very close to their liquidation value and the liquidity and market efficiency concerns relevant to listed operating companies do not arise to the same degree. As such, the Exchange does not believe it is unfairly discriminatory to apply different stockholder requirements to ACs than to other listing applicants.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to enable the Exchange to better compete with NASDAQ Capital Market by adopting stockholder requirements that a greater number of ACs will be able to meet at the time of their IPOs. As such, it is intended to promote competition for the listing of ACs.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

¹² See Section 802.01B of the Manual.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on NASDAQ Marketplace Rules 5505(a)(3) and 5550(a)(3).

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Publication in the Federal Register

Exhibit 4 – Amendment to the Manual market to show changes from rule text included in original filing

Exhibit 5 – Amendment to the Manual

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-NYSE-2017-11, Amendment No. 2)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change to Amend its Listing Standards for Acquisition Companies to Modify the Initial and Continued Stockholder Requirements

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on June 19, 2017, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its listing standards for Acquisition Companies (“ACs”) to modify the initial and continued stockholder requirements. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its initial and continued stockholders requirements for Acquisition Companies (or "ACs") listed under Section 102.06 of the NYSE Listed Company Manual (the "Manual").⁴

An AC (typically known in the marketplace as a special purpose acquisition company or "SPAC") is a special purpose company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more operating businesses or assets. The securities sold by the AC in its initial public offering are typically units, consisting of one share of common stock and one or more warrants (or a fraction of a warrant) to purchase common stock, that are separable at some point after the IPO. Management generally is

⁴ The Exchange has previously filed this proposal as SR-NYSE-2017-11. See Securities Exchange Act Release No. 34-80358 (March 31, 2017), 82 FR 16865 (April 6, 2017). This Amendment No. 2 to SR-NYSE-2017-11 replaces SR-NYSE-2017-11 as originally filed and supersedes such filing in its entirety. Amendment No. 1 to the filing has been withdrawn. Amendment No. 2 revises the proposed continued listing distribution standard from a requirement of 300 total stockholders to a requirement of 300 public stockholders, specifies that Section 802.01A does not apply to ACs, defines the term "public stockholders" and corrects some minor typographical errors.

granted a percentage of the AC's equity and may be required to purchase additional shares in a private placement at the time of the AC's IPO.

Section 102.06 requires that an AC meet the distribution requirements of Section 102.01A at the time of initial listing. Under Section 102.01A, companies listing in connection with their IPO must have 400 holders of round lots (i.e., 100 shares) and 1.1 million publicly held shares. Companies listing in connection with a transfer from another exchange or a quotation listing must have 1.1 million publicly held shares at the time of initial listing on the Exchange and

- (i) 400 round lot holders;
- (ii) 2,200 total stockholders together with average monthly trading volume of 100,000 shares (for the most recent six months); or
- (iii) 500 total stockholders together with average monthly trading volume of one million shares (for the most recent twelve months).

The Exchange proposes to modify the stockholder requirements for ACs. As proposed, the stockholder requirements for ACs would be included in Section 102.06 rather than incorporated by reference to Section 102.01A. Under the proposed amendment, ACs would have to have at least 300 round lot holders when listing in conjunction with an IPO (rather than 400 round lot holders as is the case currently). ACs transferring from other exchanges or listing in connection with a quotation listing would be allowed to list on the basis of 1.1 million publicly held shares and 300 round lot holders (rather than 400 round lot holders as is the case currently). The Exchange is proposing to move to Section 102.06, but not alter, the other distribution criteria for transfers and quotation listings.

In addition, the Exchange is proposing to make minor clarifying revisions to Section 102.06. Specifically, the Exchange proposes to move a sentence detailing the minimum price per share for an AC at the time of initial listing from the end of a paragraph to the beginning of the same paragraph. Further, the Exchange proposes to delete an incorrect reference to footnote (A) after the aggregate market value requirement because footnote (A) only refers to the publicly-held shares requirement.

Consistent with these changes to the initial listing requirements, the Exchange proposes to amend the continued listing standards applicable to ACs set forth in Section 802.01B of the Manual. Under Section 802.01B, ACs are currently deemed to be below continued listing standards if: (i) their total number of stockholders is less than 400; (ii) the number of total stockholders is less than 1,200 and the average monthly trading volume is less than 100,000 shares (for the most recent 12 months); or (iii) the number of publicly-held shares is less than 600,000. Consistent with the proposed amendments to the initial listing standards, the Exchange proposes to provide that ACs will be deemed to be below continued listing standards if they have fewer than 300 public stockholders⁵ (rather than the 400 stockholders currently required).⁶

⁵ "Public stockholders" exclude holders that are directors, officers, or their immediate families and holders of other concentrated holdings of 10% or more. The Exchange relies primarily on the beneficial ownership disclosure included in issuers' registration statements and annual meeting proxy statements in calculating publicly held shares and public stockholders, but also refers to other SEC filings where appropriate and its determinations are made in accordance with Rule 13d-3 under the Exchange Act. This is the practice of the Exchange under all of its rules where these calculations must be made. The practices of NYSE MKT in this regard are identical to those of the Exchange and the Exchange believes that its approach is generally consistent with that of NASDAQ. See NASDAQ Marketplace Rule 5005(a)(33).

⁶ ACs will also continue to be deemed to be below continued listing standards if (i)

The Exchange believes that the proposed modification in the stockholder requirements for ACs is appropriate because of the unique characteristics of the Acquisition Company structure. Specifically, pending the completion of a business combination, each share of an AC represents a right to a *pro rata* share of the AC's assets held in trust, AC shares typically have a trading price very close to their liquidation value and the liquidity and market efficiency concerns relevant to listed operating companies do not arise to the same degree. As such, there is less of a necessity to ensure that there are a large number of shareholders of an AC to create an active market that generates appropriate pricing. The Exchange also notes that SPACs have been listing on the NASDAQ Capital Market for a number of years subject to initial and continued shareholder requirements identical to those proposed by the Exchange⁷ and that the proposed amendments will enable the Exchange to compete more effectively for SPAC listings.

The Exchange believes that the proposed amendment does not affect the status of NYSE listed securities under Exchange Act Rule 3a51-1(a) (the "Penny Stock Rule"),⁸ as the amended standards satisfy the requirements of Exchange Act Rule 3a51-1(a)(2).⁹ While the amended requirements do not include an explicit requirement that newly-listed ACs have at least \$5 million in stockholders' equity as required by Rule 3a51-

the number of total stockholders is less than 1,200 and the average monthly trading volume is less than 100,000 shares (for the most recent 12 months) or (ii) the number of publicly-held shares is less than 600,000.

⁷ See NASDAQ Marketplace Rules 5505(a)(3) and 5550(a)(3).

⁸ 17 CFR 240.a51-1(a).

⁹ 17 CFR 240.a51-1(a)(2).

1(a)(2)(i)(A)(1),¹⁰ the requirement that the AC must place at least 80% of its offering proceeds in trust upon consummation of its IPO ensures that all ACs will meet this requirement upon initial listing.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Section 6(b)(5)¹² of the Act, in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed amendments to its stockholder requirements for ACs are consistent with the protection of investors because AC shares typically have a trading price very close to their liquidation value. The Exchange's stockholder requirements are important because the existence of a significant number of holders can be an indicia of a liquid trading market, which supports an appropriate level of price discovery. As AC shares typically trade close to their liquidation value, price discovery is less important than it is with operating companies and therefore there is a

¹⁰ 17 CFR 240.a51-1(a)(2)(i)(A)(1)

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

reduced reliance on stockholder requirements to assure appropriate price discovery. In addition, a number of ACs have listed on NASDAQ Capital Market subject to identical stockholder requirements to those proposed by the Exchange and there is no evidence that they have proven unfit for exchange trading. It is also important to note that any AC that remains listed after completing a business combination will be required to meet the NYSE's initial listing requirement of 400 round lot holders at the time of consummation of the transaction.¹³

While the proposed amended stockholder requirements for the listing of ACs would be lower than those for other listing applicants, the Exchange does not believe that this difference is unfairly discriminatory. The Exchange believes this to be the case because market value-based listing standards are largely adopted to ensure adequate trading liquidity and, consequently, efficient market pricing of a company's securities. As an investment in an AC prior to its business combination represents a right to a *pro rata* share of the AC's assets held in trust, AC shares typically have a trading price very close to their liquidation value and the liquidity and market efficiency concerns relevant to listed operating companies do not arise to the same degree. As such, the Exchange does not believe it is unfairly discriminatory to apply different stockholder requirements to ACs than to other listing applicants.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to enable the Exchange to better

¹³ See Section 802.01B of the Manual.

compete with NASDAQ Capital Market by adopting stockholder requirements that a greater number of ACs will be able to meet at the time of their IPOs. As such, it is intended to promote competition for the listing of ACs.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-2017-11 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2017-11. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2017-11 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

¹⁴ 17 CFR 200.30-3(a)(12).

Robert W. Errett
Deputy Secretary

EXHIBIT 4

Additions underscored

Deletions [bracketed]

Bold italics indicate changes from Exhibit 5 to the initial filing of SR-NYSE-2017-11

NYSE Listed Company Manual

Section 1 The Listing Process

102.06 Minimum Numerical Standards - Acquisition Companies

The Exchange will consider on a case-by-case basis the appropriateness for listing of companies ("acquisition companies" or "ACs") with no prior operating history that conduct an initial public offering of which at least 90% of the proceeds, together with the proceeds of any other concurrent sales of the AC's equity securities, will be held in a trust account controlled by an independent custodian until consummation of a business combination in the form of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in trust (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discount held in trust) (a "Business Combination").

An AC must have a closing price or, if listing in connection with an IPO, an IPO price per share of at least \$4 at the time of initial listing. ACs must demonstrate (i) an aggregate market value of \$100,000,000; (ii) [(A) and] a market value of publicly-held shares of \$80,000,000 (A); and (iii) one of the following distribution criteria: [and must comply with the requirements of Section 102.01A. An AC must have a closing price or, if listing in connection with an IPO, an IPO price per share of at least \$4 at the time of initial listing.]

ACs must meet one of the following distribution criteria as applicable:

Listing in connection with an IPO:

Number of holders of 100 shares or more *or* of a unit of trading

if less than 100
shares.....300

(B)

and

Number of publicly held
shares.....1,100,000 shares (A)

ACs listing in connection with a transfer or quotation:

Number of holders of 100 shares or more or of a unit of trading
if less than 100
shares.....300

(B)

OR

Total
stockholders.....
.....2,200 (B)

Together with average monthly trading volume.....100,000 shares (for most
recent 6 months)

OR

Total
stockholders.....
.....500 (B)

Together with average monthly trading volume.....1,000,000 shares (for most
recent 12 months)

AND

Number of publicly held
shares.....1,100,000 shares (A)

(A) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more are excluded in calculating the number of publicly-held shares. For ACs that list at the time of their IPOs, if necessary, the Exchange will rely on a written commitment from the underwriter to represent the anticipated value of the AC's offering in order to determine an AC's compliance with this listing standard. If the unit of trading is less than 100

shares, the requirements relating to number of publicly-held shares will be reduced proportionately.

(B) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record. The Exchange will make any necessary check of such holdings.

802.00 Continued Listing

802.01 Continued Listing Criteria

The Exchange would normally give consideration to the prompt initiation of suspension and delisting procedures with respect to a security of either a domestic or non-U.S. issuer when:

802.01B Numerical Criteria for Capital or Common Stock (including Equity Investment Tracking Stock)

Criteria for Acquisition Companies ("ACs")

Prior to Consummation of Business Combination

Prior to the consummation by a listed Acquisition Company (an "AC") of its Business Combination (as defined in Section 102.06), the Exchange will promptly initiate suspension and delisting procedures:

(ii) if the AC securities initially listed (either common equity securities or units, as the case may be), fall below the following distribution criteria *(the distribution standards set forth in Section 802.01A above are not applied to ACs):*

- the number of [total] **public** stockholders (A)**(B)** is less than.....[400]**300**

OR

- the number of total stockholders (A) is less than.....1,200 and average monthly trading volume is less than.....100,000 shares (for most recent 12 months)

OR

- the number of publicly-held shares (B) is less than.....600,000(C).

(A) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record.

(B) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10% or more are excluded in calculating the number of publicly-held shares. **"Public stockholders" exclude holders that are directors, officers, or their immediate families and holders of other concentrated holdings of 10% or more.**

(C) If the unit of trading is less than 100 shares, the requirement relating to the number of shares publicly held shall be reduced proportionately.

Additions underscored

Deletions [bracketed]

NYSE Listed Company Manual

Section 1 The Listing Process

102.06 Minimum Numerical Standards - Acquisition Companies

The Exchange will consider on a case-by-case basis the appropriateness for listing of companies ("acquisition companies" or "ACs") with no prior operating history that conduct an initial public offering of which at least 90% of the proceeds, together with the proceeds of any other concurrent sales of the AC's equity securities, will be held in a trust account controlled by an independent custodian until consummation of a business combination in the form of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in trust (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discount held in trust) (a "Business Combination").

An AC must have a closing price or, if listing in connection with an IPO, an IPO price per share of at least \$4 at the time of initial listing. ACs must demonstrate (i) an aggregate market value of \$100,000,000; (ii) [(A) and] a market value of publicly-held shares of \$80,000,000 (A); and (iii) one of the following distribution criteria: [and must comply with the requirements of Section 102.01A. An AC must have a closing price or, if listing in connection with an IPO, an IPO price per share of at least \$4 at the time of initial listing.]

ACs must meet one of the following distribution criteria as applicable:

Listing in connection with an IPO:

Number of holders of 100 shares or more or of a unit of trading if less than 100

shares.....300

(B)

and

Number of publicly held
shares.....1,100,000 shares (A)

ACs listing in connection with a transfer or quotation:

Number of holders of 100 shares or more or of a unit of trading
if less than 100
shares.....300
(B)

OR

Total
stockholders.....
.....2,200 (B)
Together with average monthly trading volume.....100,000 shares (for most
recent 6 months)

OR

Total
stockholders.....
.....500 (B)
Together with average monthly trading volume.....1,000,000 shares (for most
recent 12 months)

AND

Number of publicly held
shares.....1,100,000 shares (A)

(A) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more are excluded in calculating the number of publicly-held shares. For ACs that list at the time of their IPOs, if necessary, the Exchange will rely on a written commitment from the underwriter to represent the anticipated value of the AC's offering in order to determine an AC's compliance with this listing standard. If the unit of trading is less than 100 shares, the requirements relating to number of publicly-held shares will be reduced proportionately.

(B) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record. The Exchange will make any necessary check of such holdings.

802.00 Continued Listing

802.01 Continued Listing Criteria

The Exchange would normally give consideration to the prompt initiation of suspension and delisting procedures with respect to a security of either a domestic or non-U.S. issuer when:

802.01B Numerical Criteria for Capital or Common Stock (including Equity Investment Tracking Stock)

Criteria for Acquisition Companies ("ACs")

Prior to Consummation of Business Combination

Prior to the consummation by a listed Acquisition Company (an "AC") of its Business Combination (as defined in Section 102.06), the Exchange will promptly initiate suspension and delisting procedures:

(ii) if the AC securities initially listed (either common equity securities or units, as the case may be), fall below the following distribution criteria (the distribution standards set forth in Section 802.01A above are not applied to ACs):

- the number of [total] public stockholders (A)(~~B~~) is less than.....[400]300

OR

- the number of total stockholders (A) is less than.....1,200 and average monthly trading volume is less than.....100,000 shares (for most recent 12 months)

OR

- the number of publicly-held shares (B) is less than.....600,000(C).

(A) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record.

(B) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10% or more are excluded in calculating the number of publicly-held shares. "Public stockholders" exclude holders that are directors, officers, or their immediate families and holders of other concentrated holdings of 10% or more.

(C) If the unit of trading is less than 100 shares, the requirement relating to the number of shares publicly held shall be reduced proportionately.
