

## MEMORANDUM

**TO:** File No. SR-NYSE-2021-45

**FROM:** Division of Trading and Markets

**DATE:** March 2, 2022

**RE:** Meeting with Representatives from Pershing Square Capital Management, L.P. (“Pershing”) and Cadwalader, Wickersham & Taft LLP (“CWT”)

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On Thursday, February 24, 2022, David Shillman, Sharon Lawson, Sarah Schandler, and Michael Ogershok, from the Division of Trading and Markets, Adam Turk, from the Division of Corporation Finance, Rochelle Plesset and Lisa Reid Ragen, from the Division of Investment Management, and Mariesa Ho, from the Division of Economic and Risk Analysis, met with William Ackman, Ben Hakim, and Feroz Qayyum, from Pershing, and Stephen Fraiden, Greg Patti, and Niral Shah, from CWT, counsel to Pershing.

The discussion concerned New York Stock Exchange LLC’s proposed rule change to adopt listing standards for subscription warrants (File No. SR-NYSE-2021-45).