

March 21, 2022

Mr. J. Matthew DeLesDernier
Assistant Secretary
U.S Securities and Exchange Commission
100 F Street, NE
Washington D.C 20549

RE: File number: SR-NYSE-2021-45

Dear Secretary,

I'm writing this letter as a private investor who has long admired what the Securities and Exchange Commission has done to protect investors from others and themselves. I have spent a significant amount of time reviewing the proposed rule change to adopt listing standards for subscriptions warrants and could not be more in favor of such proposal.

I do believe that the NYSE amendment filed on March 1 answered all of the concerns and questions posed by the Commission therefore think that the rule change, complete with the provisions set forth by the Exchange should be approved.

The SPAC model makes it very hard for your average retail investor to follow and understand what they are getting into. The new model will allow us to better vet and examine a potential transaction before deciding to either move forward with it or opt-out and allow someone else the opportunity to opt-in, in the event they think it's something interesting. There's effectively no downside to this proposition plus investor will have sufficient time to conduct their own due diligence. Hopefully more material about the company will be released by the sponsor to the investors after such transaction becomes public, I can say that the presentation prepared by the team at Pershing Square Holdings and the video that UMG released during investor day helped me in getting a better understanding in what I was investing in, I think this goes hand in hand with this superior structure. I still have the PSTH "Offer to Redeem" 400+ pages book that goes into particularity about the company and your options as an investor.

This new structure will also make it easier for the Sponsor to find, negotiate and merge with an attractive business since there will be no time pressure for both parties to close the deal given the superior structure, this will undeniably be better for investors.

This structure is not only better for sponsors, long term, and short-term investors but it also reduces the incentives for market manipulation and investor harm when compared to the IPO process or SPAC route. I don't think that this structure will have more risk of market

manipulation than any other listed security. It's hard not to see how this will protect investors and the public interest given its more favorable structure.

I have read some of the unfavorable comments posted on the SEC website, it appears that whoever is trying to not approve this rule change is ready to comment misinformed or misleading information written in an emotional way. I have yet to read a comment posted after the NYSE amendment that has made me think twice about my decision.

I think that the SEC should promote innovation and incentivize investors with successful long term track records into helping the public and private markets with a structure that will benefit all investors no matter their bank account. Having such investors will lower or eliminate the chances that retail investors will be subject to manipulation by bad actors.

I do appreciate all of your continuing efforts in making sure that any new vehicle proposed is thoroughly reviewed to protect investors.

I am hopeful SR-NYSE-2021-45 will be approved for the benefit of all, including the SEC.

Sincerely,

William Selaj