

Assistant Secretary and other concerned officials  
U.S Securities and Exchange Commission  
100 F Street, NE Washington D.C 20549 RE:

File number: SR-NYSE-2021-45

Dear Secretary,

There are two parts to my comments. One part is in support of listing of the instrument i.e. SPARC itself. I can write a long commentary in support of SPARC comparing it to the traditional SPAC, OTC, other instruments etc. to say that SPARC is a much better and less manipulative option. After spending a good amount of time reading the proposed NYSE rule change and comments from others, I think enough has been written/commented upon in support of the SPARC. I have yet to see a single case of comments where a more logical argument was provided against the revised proposed rule change.

I would add few lines here as the first part of my comments:

- **Investors is expected to know what they are investing in:** No matter how risky and volatile a particular security is, we must understand that when an investor or trader makes a conscious decision to invest in a specific security, he/she is expected to have already considered the risk and rewards of that investment. Both the burden and the benefit of his decision stay with investor if it is conducted under the framework provided by the SEC and the Exchange. Those who do not like the SPARC structure should not invest in such a structure. We should allow the market this opportunity to evaluate and assess such investment option within the governance and regulatory framework.
- **The SPARC is contributing to fill many gaps with existing SPAC structures:** As an investor, one of the positive factor is to be able to invest in a company that you like.....an investment you already know by the time you commit substantial funds....that allows you to commit funds only when you have more transparency into target business and that is what SPARC offers a better way than the current SPAC structure.

Also, there is the topic of sponsors' incentive. The SPARC structure provide a much favorable incentive plan which is aligned with investors' interest as compared to the traditional SPAC.

- **The SPARC structure does not encourage pump and dump as some have argued:** This can rather be easily proved factually. We can pick the past one year and investigate the data as to what kind of instruments/securities were more prone to and ultimately subjected to a pump and dump situation. Few traders/investors trading two thousand warrants out of twenty million total outstanding warrants causing a -20%/+20 is not a pump and dump.

One can also argue that almost any stock can be pumped and dumped today. I would refrain from mentioning those big names here but with how reporting and news outlet report certain news cause those situations not too different than what sometimes we see with small caps. And

then again, I am going to my first and the very basic argument is that an adult investor should know the risk and rewards of his investment decisions.

- **New retail investment world coupled with technology acceleration:** We are living in a completely different world. On the one side, technology has enabled the growth not seen before. Large movement in the market will continue. That phenomenon is aided by the retail investors. On the top of technological growth, the retail investors have much bigger appetite for higher risk investment in return for higher rewards regardless of the type of security. We should acknowledge the new reality allowing in a control fashioned, healthy investment options like the SPARC.

The second and which is the most important part of the comments I wanted to add is the trust I and many investors like me have placed in SEC. As a stock market participant, we rely on regulators like SEC to protect investors and promote capitalization formation. I and many other investors see this request not only from a rule change standpoint but also from how SEC support and protect its mission. This investor community have high hopes and expectations from SEC that all arguments and comments in support of the approval is given the consideration and weight it deserves.

Thank you for allowing me the opportunity to share my views. I am very hopeful that SR-NYSE-2021-45 will be approved.

Sincerely,

Shahriyar Khan