

September 30, 2021

Re: Notice of Filing of Proposed Rule Change Proposing to Adopt Listing Standards for Subscription Warrants Issued by a Company Organized Solely for the Purpose of Identifying an Acquisition Target (SR- NYSE-2021-45)

Dear Ms. Countryman,

I'm writing this letter as a private investor who's in support of the rule change proposing to adopt Subscription Warrants. I have always been in favor of the "SPAC" model as opposed to the long, uncertain, and distracting process of the traditional IPO. What I have not been in favor of, is the opportunity cost associated with tying-up your capital for such a long time. This new proposed structure will eliminate that allowing you to hold on your cash while the sponsor finds a deal.

This new structure will also eliminate the Founder stock dilution which has been an unfavorable to the common stockholders and it has benefitted the sponsor allowing them to make massive profits while many shareholders, many times these are the less sophisticated ones, end up losing a lot of their invested capital, many and perhaps most shareholders do not read the several-hundred-page S-4 merger proxy causing them to be unaware of what they could do.

I see the SPARC structure as a potential disruptive catalyst to the SPAC market and in many ways the IPO market. We have all seen how much damage many SPACs have cause to retail investors in the past year. Sponsors have consumed transactions with companies that were hard to value given the no revenue, uncertain growth prospects, bad management, and a tendency for unrealistic valuations. The SPAC model makes it very hard for a 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 an decide 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.

I also want to clarify something, PSTH has the most investor friendly structure out of any SPAC that I have had the chance to inform myself about, our support of SPARC comes from having trouble to get around other SPACs and the harm they might inflict to financially unsophisticated investors.

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.

I believe that innovations come from failures and in many ways, I see the SPAC market as a failure to protect the retail investor by benefitting the Sponsor and companies that were prematurely taken public.

I am hopeful SR-NYSE-2021-45 will pass for the benefit of the public and private markets.

Sincerely,

William Selaj