

RE: Notice of Filing of Proposed Rule Change to Amend the NYSE Listed Company Manual to Adopt Listing Standards for Natural Asset Companies:SR-NYSE-2023-09

Great Lakes Timber Professionals Association (GLTAP) is a 501 (c) (6) non-profit organization representing more than 1,000 members and their 14,000 employees including loggers, truckers, tribal members, foresters, landowners, sawmills, oriented strand board mills, medium density fiber board mills, pulp & paper board mills, sportsmen's organizations, equipment and sales manufacturers, school districts, townships, and road commissions throughout Michigan and Wisconsin, and railroads.

GLTAP's mission is "Enhancing Multiple Use Forests for Future Generations." This includes making sure we always have trees and access to them to provide products needed for our existence including clean air, clean water, wildlife habitat, recreational opportunity, and all ecological services humans depend on daily. As proven time and time again by western fires, healthy forests cannot exist without a healthy forest products industry.

GLTAP opposes consideration and approval of a rule proposed on October 4th, 2023, by the Securities and Exchange Commission (SEC) to create a new investment vehicle known as "Natural Asset Company," (NAC) As written, the plain language of the SEC proposed rule gives the private investment company management authority over the "ecological performance" of a defined area of enrolled federal natural assets. This point is clearly identified in the definition of NACs which states,

"Natural Asset Companies (NACs)-Corporations that hold the rights to the ecological performance of a defined area and have the authority to manage the areas for conservation, restoration, or sustainable management.'

The rule also includes and defines "Ecological Performance Rights" as follows: "The rights to the value of natural assets and the production or ecosystem services in a designated area, including the authority to manage the area. These rights are granted to a NAC, from a natural asset owner, as provided through a license agreement."

GLTAP believes creation of NACs will be detrimental to the security of private and nationally owned properties and treasures. It is essential that control of these lands and their natural resources owned by all Americans, including those of you who may be reading these comments, remain in the hands of America's citizens and not in the hands of a select few for-profit groups such as the Intrinsic Exchange Group. To suggest that Americans (you and us) already paying for the management of these assets should pay for them again for the financial gain of limited investors is unconstitutional and the proposed rule should be rejected in its entirety.