



POLICY CENTER

***Complaining about a problem without
proposing a solution is called whining.***

- Teddy Roosevelt

***BETTE B. GRANDE
President & CEO***

December 13, 2023

Submitted via rule-comments@sec.gov

Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549

Bette B. Grande, President
Roughrider Policy Center
820 34th Ave

***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***

Dear Secretary Countryman:

This proposal jeopardizes the public health and safety of the American people by impacting our food supply, our energy security, and other vital aspects of our lives. The proposal lacks transparency and accountability and would put investors at risk. The vision of the Securities and Exchange Commission (SEC) "...strives to promote a market environment that is worthy of the public's trust and characterized by transparency and integrity." This proposed rule does not meet SEC's vision, in fact it would do the opposite.

The filing discloses a business relationship between the New York Stock Exchange (NYSE) and the Intrinsic Exchange Group (IEG) to empower some in the private sector to facilitate the United Nation's (UN) 30 x 30 initiative and net-zero agenda. But because these new "Natural Asset Companies" (NACs) will not operate a business in the traditional and understood sense the filing outlines a fanciful model that conjures economic value out of thin air. The assumptions and modeling described in the filing are entirely subjective and determinations using these methods cannot be independently verified. Investors would be left in the dark. These

novel accounting and valuation rules based on unsubstantiated environmental scoring will not inform investors and will undermine faith in the market.

Under the proposed rule a NAC is required “to publish on a periodic basis information on the ecological performance of the natural assets licensed to a NAC. This information will be presented in an Ecological Performance Report (an “EPR”)”. “The EPR produced by a NAC must follow IEG’s Ecological Performance Reporting Framework (the “Reporting Framework”). The Framework, in turn, is based on the natural capital accounting standards established in the United Nations System of Environmental- Economic Accounting – Ecosystem Accounting Framework (“SEEA EA”). This framework has no basis in reality and any findings cannot be substantiated, investors will be ill served if the SEC approves this proposal.

Based on the NYSE filing and its coordination with IEG the intent of this proposal is to implement policies and initiatives of the UN through the private sector. Similar to the coordination and potential collusion of large publicly traded corporations to implement ESG related policies; this proposal is a thinly disguised effort to leverage portions of the private sector to advance social policies that have not been authorized by federal or state governments.

The proposal also raises national security issues affecting food availability and energy security. Based on the filing, investors in a NAC can be formed by foreign entities and presumably foreign individuals, entities, and governments can be shareholders of a NAC. Allowing a NAC to acquire rights to land used for production agriculture, traditional energy production, mining, and timber will impact food production, shelter, and energy security. The presence of foreign entities as shareholders and drivers of NACs raises national security concerns.

Several states are taking action to restrict the acquisition of property, particularly farmland, from being acquired by foreign interests aligned with countries on the foreign adversaries list generated under Executive Order 13873. There are no safeguards in the filing to ensure domestic security risks are addressed.

For these and other reasons well-articulated in other comments submitted in opposition to this filing we urge the SEC to reject this proposal.

Sincerely,

A handwritten signature in blue ink that reads "Bette B. Grande". The signature is fluid and cursive, with the first name "Bette" and last name "Grande" clearly legible.

Bette B. Grande, President
Roughrider Policy Center