



December 19, 2023

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

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 Ms. Countryman:

Conservation Strategy Fund (CSF) has long understood that economic development and the conservation of our limited natural resources are possible together and are often mutually-reinforcing. The ability to buy and trade Natural Asset Companies will provide a way to achieve this by aligning metrics in the natural and financial worlds. Natural capital values reflect the stored productive potential of nature, and financial investments can be better guided and rewarded by consistently and systematically incorporating this information into its decision-making.

CSF has explored many financial mechanisms to close the biodiversity gap, from researching the most cost-effective user fees for national parks, developing payments for ecosystem services, debt-for-nature swaps, nature bonds, and Project Finance for Permanence strategies. While these tools are readily valuable, they alone cannot close the biodiversity financial gap---estimated in 2019 to be between US\$598 billion and US\$824 billion per year (Deutz et al. 2020). To close this financial gap and protect natural capital sustainably, innovative solutions from both the public and private sectors are needed.

The Intrinsic Exchange Group and the New York Stock Exchange are together pioneering a new type of public company called Natural Asset Companies (NACs) to protect, restore and grow natural capital in their designated conservation areas. NACs offer a novel and game-changing market-based solution to bridge the conservation funding gap and generate economic prosperity for local communities. NACs in public lands must have strong ties to local communities, with at least 50% of the shares being distributed to local communities, while all NACs are encouraged to dedicate a share of their revenue to the benefit of surrounding communities.

To ensure that these new companies achieve their conservation goals, the regulations proposed by NYSE and IEG require strict yearly reporting along several dimensions. The most important one is the Ecological Performance Report, which assesses the total economic value of ecosystem services provided by the land under the NAC's management. As with financial reports for listed companies, that Ecological

Report must be conducted by an independent third party. Other requirements include transparent financial reporting.

In conclusion, as we continue our mission to address the pressing issue of biodiversity financing, CSF's economics experts see NACs as a promising venture that could help bridge the financial gap required to protect and restore our natural assets. We are hopeful that private investors and markets can play a vital role in supporting conservation efforts and creating a more sustainable future for our planet.

Sincerely,

Conservation Strategy Fund