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COMMITTEE ON NATURAL RESOURCES

CHAIR, INDIAN AND INSULAR AFFAIRS

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OF THE FEDERAL GOVERNMENT



Congress of the United States
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Washington, DC 20515

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The Honorable Erik Gerding
Chair
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Chair Gerding,

On October 4, 2023, the Securities and Exchange Commission (SEC) proposed a rule that would approve the New York Stock Exchange's (NYSE) listing of Natural Asset Companies (NACs). This proposal is complex and based on a novel, nontraditional investing mechanism that would seemingly allow for the buying and selling of certain undefined "rights" to certain private and public lands, including to foreign nations and noncitizens, to terminate and prevent all economic activity on such properties.

NACs were created by the Intrinsic Exchange Group (IEG) in collaboration with the NYSE and will hold rights to "natural assets" as well as assume the responsibility of managing those assets. This proposed rule is not only complex but has far reaching implications for the future management and use of our public and private lands. The SEC, however, is seemingly trying to push it through quickly and discreetly, as showcased by the short comment period and the minimal public notice and engagement outside of the Federal Register.

The proposed rule leaves many questions unanswered, such as:

1. What are the "unique listing requirements" the NYSE refers to?
2. Does the SEC claim oversight authority of NACs? If so, what oversight activities will the SEC perform in regard to NACs?
3. By what right does the SEC have to confer "management authority" over federal lands?

The SEC initially provided just 21 days for public comment, and it is our understanding that the plan is to approve the NYSE request to list NACs on January 2, 2024. While we understand that there has been an informal extension of the deadline for this decision to be made, we are writing to request that the SEC reopen the comment period and provide additional information, including to the questions proposed above, so that the American people have sufficient time to fully understand and comment on this proposal that has the prospect of substantially upending property rights, with the western United States bearing the brunt of this concept.

This proposal has the possibility to fundamentally change U.S. land access, management, use, and ownership as we know it, including by auctioning our most prized resources off to the highest foreign bidder, including to hostile regimes that clearly do not have our best interests at heart. A 21-day comment period is simply unacceptable and has resulted in disenfranchising those stakeholders who have the most to lose should NACs be allowed to trade on the NYSE. We respectfully request that the SEC reopen the comment period and extend the decision deadline for another 60 days to ensure that all interested parties are made aware of this very significant decision and are given ample time to review and participate.

We respectfully request that the SEC provide answers to the questions set forth above no later than January 1, 2024.

Sincerely,



Harriet M. Hageman
Member of Congress



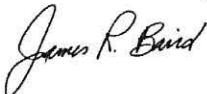
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