



January 4, 2023

Ms. Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F St, NE  
Washington, DC 20549-1090

**RE: SR-NYSE-2023-09**

Dear Secretary Countryman,

On behalf of the National Association of Counties (NACo), the only organization representing the nation's 3,069 counties, parishes and boroughs, I write to you regarding the U.S. Securities and Exchange Commission's (SEC) proposed rule to adopt listing standards for natural asset companies (NAC). Counties appreciate the opportunity to weigh-in on proposed this rule which can affect the economic opportunities and environmental quality of natural resource reliant counties.

Many counties surrounded by federal public lands are concerned that the proposed rule will lead to investors from outside the local community taking control of large tracts of land, water and resources, and either exploiting those resources for financial gain or strictly curbing access to these major economic drivers. We believe that any proposed rule allowing for the listing of NACs must safeguard the involvement of county governments in their on-the-ground establishment to ensure impacted residents and communities are the primary beneficiaries of this new tool. The SEC can find strong recommendations on the proposed rule in public comments already submitted by county governments who will be impacted. We urge you to take these comments seriously and to incorporate county recommendations into any possible final NAC listing rule.

Counties again thank you for the opportunity to offer insight into the proposed rule on natural asset companies. The best way to ensure proper natural resource management is to work with state and local governments and private stakeholders to address important environmental and economic needs.

Sincerely,

Matthew Chase  
CEO and Executive Director