



Nevada Farm Bureau Federation

2165 Green Vista Dr., Suite 205, Sparks, NV 89431
1-800- 992-1106 | www.nvfb.org

January 16, 2024

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

Re: Proposed Rulemaking on Self-Regulation Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change To Amend the NYSE Listed Company Manual to Adopt Listing Standards for Natural Assets Companies

Release No – 34-98665
File No – SR-NYSE-2023-09

Dear Secretary Countryman:

Our comments here constitute the input that the Nevada Farm Bureau Federation wishes to have you take into consideration. As Nevada's largest general farm and ranch organization, we represent a majority of the farm and ranch families of our state.

Our interest in this pending question is related to the proposed rule for a Natural Asset Company and the concept that the proposed rule considers it a legitimate investment program for licensing property for the enhancement of ecosystem services. From a Nevada Farm Bureau perspective our specific concern relates to the proposal for this "investment" targeting public landowners and the acquisition by the Natural Asset Company of "holding the rights" through this license for ecological performance.

Currently, the Bureau of Land Management (BLM) is contemplating regulations where they are pursuing their own invention of conservation aspects which includes the proposal for "conservation leases" on lands managed by the BLM. There are a variety of reasons for our strongest opposition to this package of proposed regulations, but especially on the conflicts that will arise from competing "rights" associated with BLM property where the agency decides to accept a conservation lease from someone.

The dots connect when we learn of the possible formation of a Natural Asset Company and their quest to license "ecological performance" and to do so through restrictions on "engaging directly or indirectly in unsustainable activities." These activities are characterized by a prohibition that causes any material adverse impact on the condition of the natural assets under the control embodied in the license that the Natural Asset Company holds. We envision the potential of anti-livestock grazing BLM authorities using their newly, self-defined authority to lease BLM land for conservation to pursue licensing of BLM lands by Natural Asset Companies and conflicting with the existing grazing permits and other multiple uses.

We urge that the proposed action by the New York Stock Exchange regarding the adoption of a new listing standard for Natural Asset Companies be rejected or at a minimum to prohibit the ability for licensing of public lands. Thank you for your consideration of our concerns and our position on this matter.

Bevan Lister, President