

Via Email

March 26, 2018

Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

*Re: File Number SR-NYSE-2017-53*

Dear Mr. Secretary:

I am writing on behalf of the Council of Institutional Investors (CII), a nonprofit, nonpartisan association of public, corporate and union employee benefit funds, other employee benefit plans, state and local entities charged with investing public assets, and foundations and endowments with combined assets under management exceeding \$3.5 trillion. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families. Our associate members include a range of asset managers with more than \$25 trillion in assets under management.<sup>1</sup>

The purpose of this letter is to commend the staff of the Securities and Exchange Commission (Commission) for its thorough review of the New York Stock Exchange LLC proposed rule change to modify the listing standards for Special Purpose Acquisition Companies.<sup>2</sup> As indicated in our December 20, 2017 letter, we do not oppose the proposed rule, but rather found that the proposal did not “provide sufficient information for us to make a determination as to whether our members and the capital markets would benefit from the proposed changes.”<sup>3</sup>

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<sup>1</sup> For more information about the Council of Institutional Investors (“CII”), including its members, please visit CII’s website at <http://www.cii.org/members>.

<sup>2</sup> Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Listed Company Manual for Special Purpose Acquisition Companies To Lower the Initial Holders Requirement From 300 to 150 Round Lot Holders and To Eliminate Completely the 300 Public Stockholders Continued Listing Requirement, To Require at Least \$5 Million in Net Tangible Assets for Initial and Continued Listing, and To Impose a 30-Day Deadline To Demonstrate Compliance With Certain Initial Listing Requirements Following a Business Combination, Exchange Act Release No. 82,804, 83 Fed. Reg. 10,530 (Mar. 5, 2018), <https://www.gpo.gov/fdsys/pkg/FR-2018-03-09/pdf/2018-04713.pdf>.

<sup>3</sup> Letter from Jeff Mahoney, General Counsel, Council of Institutional Investors, to Brent J. Fields, Securities and Exchange Commission 1 (Dec. 20, 2017), [https://www.cii.org/files/issues\\_and\\_advocacy/correspondence/2017/December%202017%20SEC%20NYSE%20SPAC%20letter.docx%20\(final\).pdf](https://www.cii.org/files/issues_and_advocacy/correspondence/2017/December%202017%20SEC%20NYSE%20SPAC%20letter.docx%20(final).pdf).

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We believe the six questions the Commission solicits comment on in the release are thoughtful, address many of the issues raised in our letter,<sup>4</sup> and should lead to additional information that would be helpful in making a determination of whether the proposal will benefit investors and the capital markets.<sup>5</sup>

Thank you for your attention to this matter. Please contact me with any questions.

Sincerely,

A handwritten signature in cursive script that reads "Jeff Mahoney". The signature is written in black ink and is positioned above the typed name.

Jeffrey P. Mahoney  
General Counsel

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<sup>4</sup> *Id.* at 2-4.

<sup>5</sup> 83 Fed. Reg. at 10,532-33.