



Martha Redding
Associate General Counsel
Assistant Secretary

August 8, 2019

VIA E-MAIL

Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Securities Exchange Act Rel. 34-86238 (SR-NYSE-2019-14)

Dear Secretary:

NYSE LLC, Inc. filed the attached Partial Amendment No. 1 to the above-referenced filing on August 8, 2019.

Sincerely,

A handwritten signature in blue ink, appearing to be the initials "MR" or similar, written in a cursive style.

(Encl. Partial Amendment No. 1 to SR-NYSE-2019-14)

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 8	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2019 - * 14 Amendment No. (req. for Amendments *) 1
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Filing by New York Stock Exchange LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend Section 703.18 of the Listed Company Manual to expand the circumstances under which a Contingent Value Right may be listed on the Exchange

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * John Last Name * Carey
 Title * Senior Director NYSE Group Inc.
 E-mail * [REDACTED]
 Telephone * [REDACTED] Fax [REDACTED]

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 08/08/2019 Assistant Secretary
 By Martha Redding [REDACTED]

(Name *)

Martha Redding,

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

New York Stock Exchange LLC (“NYSE” or “Exchange”) filed SR-NYSE-2019-14 (the “Filing”) on April 25, 2019, to amend Section 703.18 of the NYSE Listed Company Manual to provide for the listing of Event-Based Contingent Value Rights and also to make certain clarifying changes to that rule.

The Exchange proposes the following amendments to Exhibit 5 of the Filing. Text is marked to show changes to proposed rule language in the original filing. Additions to the original filing are double underlined; deletions from the original filing are ~~stricken through~~; text deleted in the original filing and reinserted in this Amendment No. is presented in bold italics.

703.18 Contingent Value Rights

The Exchange will list Contingent Value Rights which are unsecured obligations of the issuer providing for a possible cash payment either (i) at maturity based upon the price performance of an affiliate's equity security (a “Price-Based Contingent Value Right”) or (ii) within a specified time period, upon the occurrence of a specified event or events related to the business of the issuer or an affiliate of the issuer (an “Event-Based Contingent Value Right”).

At maturity, the holder of a Price-Based Contingent Value Right is entitled to a cash payment if the average market price of the related equity security is less than a pre-set target price. The target price is typically established at the time the Price-Based Contingent Value Right is issued. Conversely, should the average market price of the related equity security equal or exceed the target price, the Price-Based Contingent Value Right would expire worthless.

Within a specified time period, the holder of an Event-Based Contingent Value Right is entitled to a cash payment upon occurrence of an event or events related to the business of the issuer or an affiliate of the issuer specified at the time the Event-Based Contingent Value Right is issued. Conversely, should the specified event or events not occur within the specified time period, the Event-Based Contingent Value Right would expire worthless.

Prior to listing a Contingent Value Right, the Exchange will require that all material terms of the Contingent Value Right be publicly disclosed.

(A) Issuer Listing Standards

The issuer will be an entity that has assets in excess of \$100 million and that meets the [size and earnings] requirements of [Para.] Sections 102.01B and 102.01C.

The Exchange will not list a Contingent Value Right if, at the time of the proposed listing, the issuer of the Contingent Value Right has been deemed to be below compliance on an ongoing basis with the listing standards of the national securities exchange where either the equity security to whose price performance a Price-Based Contingent Value Right is linked or the issuer's common stock is listed. In addition, the issuer of an Event-Based Contingent Value Right will be required to make public disclosure in accordance with the provisions of Sections 202.05 and 202.06: (i) upon the occurrence of any event that must occur as a condition to the issuer's obligation to make a cash payment with respect to the Contingent Value Right (or if such an event is deemed to have occurred pursuant to the terms of the documents governing the Contingent Value Right); or (ii) at any such time as it becomes clear that a condition to the cash payment with respect to the Contingent Value Right has not been met as required by the documents governing the terms of the Contingent Value Right.

(B) Contingent Value Rights Listing Standards

The issue must have:

- At least 1 million CVR's outstanding
- At least 400 holders
- Minimum life of one year
- At least \$4 million market value.

The issue may be delisted when the aggregate market value of the publicly-held CVR[s] is less than \$1,000,000 [or]. The Exchange will promptly delist any Contingent Value Right when either the related equity security to which the cash payment at maturity is tied or the issuer's common stock [is delisted] and will be delisted when the issuer's common stock ceases to be listed on a national securities exchange.

* * * * *

The Exchange believes that the proposed rule text as further amended by Amendment No. 1 is consistent with Section 6(b) of the Exchange Act,¹ in general, and furthers the objectives of Section 6(b)(5) of the Exchange Act,² in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the

¹ 15 U.S.C. 78f(b).

² 15 U.S.C. 78f(b)(5).

mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposals to require issuers of CVRs to publicly disclose all material terms of the CVR before listing and to require the issuer of a listed Event-Based Contingent Value Right to publicly disclose the occurrence (or failure to occur) of the specified event or events giving rise to the cash payment will protect investors and the public interest by providing investors with information necessary to make informed investment decisions with respect to listed CVRs and will enable the Exchange to determine when a temporary trading halt may be appropriate for the maintenance of a fair and orderly trading market. The proposal to require that the issuer of a newly-listed CVR must not have been deemed to be below compliance on an ongoing basis with the listing standards of the national securities exchange where its common stock or the equity security to whose performance a Price-based Contingent Value Right is linked is listed will protect investors and the public interest by helping to ensure that the CVRs of such issuers are suitable for listing.

The Exchange requests the Commission to find good cause to grant accelerated approval of NYSE-2019-14, as amended, pursuant to Section 19(b)(2) of the Act. The Exchange's Filing was published in the Federal Register on May 19, 2019 (see Securities Exchange Act Release No. 85812 (May 9, 2019), 84 FR 21861) and, as of the date of this Amendment No. 1, no comments regarding the original Filing were submitted. Accelerated approval is appropriate as the proposed amendments strengthen the requirements for the listing of Priced-Based Contingent Value Rights and propose the adoption of equally stringent requirements for the listing of Event-Based Contingent Value Rights. Accelerated approval would allow the Exchange to implement, without delay, the proposed amendments to Section 703.18 of the NYSE Listed Company Manual and facilitate the listing of Event-Based Contingent Value Rights.

All other statements and representations in the Filing remain unchanged as stated therein and no other changes are being made. A consolidated Exhibit 5 is included as a part of this Amendment No. 1, showing all changes proposed by the Filing, including by this Amendment No. 1.

* * * * *

EXHIBIT 5

Added text underlined;
Deleted text in [brackets].

NYSE Listed Company Manual

* * * * *

703.18 Contingent Value Rights

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The issuer will be an entity that has assets in excess of \$100 million and that meets the [size and earnings] requirements of [Para.] Sections 102.01B and 102.01C.

The Exchange will not list a Contingent Value Right if, at the time of the proposed listing, the issuer of the Contingent Value Right has been deemed to be below compliance on an ongoing basis with the listing standards of the national securities exchange where either the equity security to whose price performance a Price-Based Contingent Value Right is linked or the issuer's common stock is listed. In addition, the issuer of an Event-Based Contingent Value Right will be required to make public disclosure in accordance with the provisions of Sections 202.05 and 202.06: (i) upon the

occurrence of any event that must occur as a condition to the issuer's obligation to make a cash payment with respect to the Contingent Value Right (or if such an event is deemed to have occurred pursuant to the terms of the documents governing the Contingent Value Right); or (ii) at any such time as it becomes clear that a condition to the cash payment with respect to the Contingent Value Right has not been met as required by the documents governing the terms of the Contingent Value Right.

(B) Contingent Value Rights Listing Standards

The issue must have:

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- At least \$4 million market value.

The issue may be delisted when the aggregate market value of the publicly-held CVR[s] is less than \$1,000,000 [or]. The Exchange will promptly delist any Contingent Value Right when either the related equity security to which the cash payment at maturity is tied or the issuer's common stock [is delisted] ceases to be listed on a national securities exchange.

Prior to listing a Contingent Value Right, the Exchange will publish an information circular in substantially the following form:

NEW YORK STOCK EXCHANGE[, INC.] LLC

Date:

CIRCULAR TO THE MEMBERSHIP

The following Contingent Voting Rights of _____ have been approved for Exchange listing and will commence trading at a date to be announced.

- X,000,000 Contingent Value Rights expiring _____ unless extended as more fully explained in the joint proxy/prospectus.
- The Contingent Value Rights will trade with the ticker symbol_____

Since the Contingent Value Rights have certain unique characteristics, investors should be afforded an explanation of such special characteristics and risks attendant to trading thereof, including the possibility that the maturity date may be extended and that the CVR's may possibly expire without value (consult the joint proxy/prospectus for full

details). The Exchange suggests that transactions in CVR's be recommended only to investors whose accounts have been approved for options trading. If a customer has not been approved for options trading, or does not wish to open an options account, the firm should ascertain that CVR's are suitable for the customer.

Before a member, member organization, allied member or employee of such member organization undertakes to recommend a transaction in the Contingent Value Rights, such member or member organization should make a determination that such Contingent Value Rights are suitable for such customer and the person making the recommendation should have a reasonable basis for believing, at the time of making the recommendation, that the customer has such knowledge and experience in financial matters that he may reasonably be expected to be capable of evaluating the risks and special characteristics of recommended transaction and is financially able to bear the risks of the recommended transaction.

* * * * *