

February 7, 2020

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

**Re: File Number SR-NYSE-2019-67**

Dear Madam Secretary:

The Goldman Sachs Group, Inc. submits this letter in response to the Securities and Exchange Commission (“SEC”) request for comments on the New York Stock Exchange (“NYSE”) proposed rule change that would enable a company to sell shares on its own behalf in connection with a direct listing (i.e., an initial listing upon effectiveness of a registration statement, without a traditional underwritten public offering). We appreciate the opportunity to provide comments to the SEC on the Proposal.

We are a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. We are active participants in the U.S. equity markets and a leading underwriter and advisor to companies publicly listing their securities.

As proponents of beneficial modernization within our capital markets, we fully support the Proposal. We believe that allowing for multiple pathways for private companies to achieve an exchange listing will enable and encourage more companies to participate in public equity markets in the United States, providing public investors a broader array of attractive investment opportunities.

The development of the direct listing approach to becoming a public company, mostly recently undertaken by Spotify Technology S.A. and Slack Technologies, Inc., has been a significant step forward in providing companies greater choice in their path to going public. We believe the ability to include a primary capital raise in a direct listing will further enhance this flexibility.

We thank the SEC and the NYSE for their continued efforts to enhance the efficient functioning and growth of the capital markets. Please feel free to contact me with any questions.

Sincerely,



David Ludwig  
Head of Americas Equity Capital Markets