



February 26, 2020

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

Re: File Number SR-NYSE-2019-67

Dear Madam Secretary,

Citigroup Global Markets Inc. appreciates the opportunity to provide comments to the Securities and Exchange Commission on the proposal by the New York Stock Exchange LLC ("NYSE") that would enable a company to sell shares on its own behalf in connection with a direct listing.

We are a leading global investment bank with over 200 years of operating history and physical presence in 98 countries supporting clients in more than 160 countries and jurisdictions. Citi strives to create the best outcomes for our clients and customers with financial ingenuity that leads to solutions that are simple, creative and responsible. We have a long legacy as a leader in capital markets solutions and innovation.

Citi supports alternative formats for Initial Public Offerings including direct listing proposals like the one sought by the NYSE. Our guiding principle is that issuers should be offered choices that match their objectives and that any solutions pursued operate within the guidelines of the SEC and other regulatory bodies. These solutions should protect the integrity of markets while simultaneously addressing the objectives and concerns of issuers and investors. Consistent with the SEC's mission of safeguarding investors - and its efforts to promote a market environment that is worthy of the public's trust - Citi believes in options for issuers to pursue formats that are fair and clear for investors, utilizing transparent processes.

We believe the optimal format for going public is a company-specific decision based on a wide array of characteristics and criteria. Citi is supportive of alternative IPO formats and believes that a direct listing - with the ability for a concurrent capital raise - offers an important additional avenue for companies to go public. This format would afford broad participation in the capital formation process and help establish a shareholder base that has a long-term interest in partnering with management teams.

We appreciate the innovation and efforts put forth by the SEC, NYSE and others in enhancing and improving the capital markets.

Please feel free to contact our team with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Paul".

Paul Abrahimzadeh
Co-Head U.S. Equity Capital Markets

A handwritten signature in black ink, appearing to read "Russell Chong".

Russell Chong
Co-Head U.S. Equity Capital Markets

