

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 87887 / January 3, 2020

Admin. Proc. File No. 3-19192

In the Matter of the Application of

TREEHOUSE REAL ESTATE
INVESTMENT TRUST

For Review of Action Taken by

NYSE

ORDER REQUESTING ADDITIONAL BRIEFS

Treehouse Real Estate Investment Trust (“Treehouse”) filed an application, pursuant to Section 19(d) and (f) of the Securities Exchange Act of 1934,¹ for review of a “determination to deny [Treehouse] the opportunity to list on the New York Stock Exchange” (“NYSE”). Treehouse claims that NYSE’s determination “unfairly limits access to the NYSE, imposes an inappropriate burden on competition, and is inconsistent with the Act.” The parties completed briefing on October 1, 2019. Upon review of the record and the parties’ briefs, it appears that additional written submissions would “significantly aid the decisional process.”² We therefore direct the parties to address the following issues in supplemental briefs.

Exchange Act Section 6(b)(7) requires NYSE to adopt rules “provid[ing] a fair procedure for” prohibitions or limitations of access.³ Exchange Act Section 6(d)(2) provides that in determining whether to prohibit or limit a person’s access to services, an exchange “shall notify such person of, and give him an opportunity to be heard upon, the specific grounds for . . . prohibition or limitation under consideration and keep a record.”⁴ Section 6(d)(2) further provides that any such determination “shall be supported by a statement setting forth the specific

¹ 15 U.S.C. § 78s(d), (f).

² Rule of Practice 421(b), 17 C.F.R. § 201.421(b).

³ 15 U.S.C. § 78f(b)(7).

⁴ *Id.* § 78f(d)(2).

grounds on which the . . . prohibition or limitation is based.”⁵ NYSE shall describe in detail how it complied with each of these particular statutory provisions.⁶ In addition to any matters it deems relevant to that issue, NYSE shall address the following:

- Did NYSE “notify [Treehouse] of, and give [it] an opportunity to be heard upon, the specific grounds for . . . [the] limitation” on access to exchange services “under consideration” as provided for by Section 6(d)(2)? What were those grounds? Why does NYSE’s certified index of record filed with the Commission not include any such notice?
- Did NYSE issue Treehouse a supporting “statement setting forth the specific grounds” for its determination as provided for by Section 6(d)(2)? Why does NYSE’s certified index of record filed with the Commission not include that statement?

NYSE may, if necessary, seek leave to amend the certified list of the record.

Accordingly, IT IS ORDERED that NYSE file a brief addressing the issues set forth above by January 17, 2020. Treehouse may file a response brief by January 31, 2020. No briefs in addition to those specified above may be filed without the leave of the Commission.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman
Secretary

⁵ *Id.*

⁶ *See, e.g., Sec. Ind. & Fin. Mkts. Ass’n*, Exchange Act Release No. 84432, 2018 WL 5023228, at *8, 12 & nn. 68-69, 109 (Oct. 16, 2018); *Atlantis Internet Grp.*, Exchange Act Release No. 75168, 2015 WL 3643461, at *6, 8 (June 12, 2015); *Int’l Power Grp.*, Exchange Act Release No. 66611, 2012 WL 892229, at *7-8 (Mar. 15, 2012).