Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on 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 the Initial Listing Requirements Following a Business Combination

On November 16, 2017, New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4 thereunder, a proposed rule change to amend the Listed Company Manual for Special Purpose Acquisition Companies (“SPACs”) to lower the initial holders requirement from 300 to 150 round lot holders and to eliminate the continued listing requirement of 300 public stockholders completely, to require at least $5 million in net tangible assets for initial listing and continued listing, and to impose a 30-day deadline to demonstrate compliance with initial listing requirements following a business combination. The proposed rule change was published for comment in the Federal Register on December 6, 2017. The Commission received two comments on the proposal.

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3. The Commission notes that throughout this Notice we have used the term “SPAC” or “SPACs.” These terms have the same meaning as an “Acquisition Company” or “AC” which is the term used by NYSE in its current proposed rule filing and rule text.
Section 19(b)(2) of the Act\(^6\) provides that within 45 days of the notice publication of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45\(^{th}\) day after publication of the notice for this proposed rule change is January 20, 2018. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposal and the comment letters. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,\(^7\) designates March 6, 2018, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSE-2017-53).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\(^8\)

Eduardo A. Aleman
Assistant Secretary

\(^7\) Id.
\(^8\) 17 CFR 200.30-3(a)(31).