

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-83570; File No. SR-NYSE-2017-53)

June 29, 2018

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Withdrawal of 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 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 Certain 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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend the Listed Company Manual (“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 allow companies 30 days to demonstrate compliance with the applicable holder requirements of Section 102.01A in the Manual following a business combination.<sup>3</sup> Finally, NYSE proposed to eliminate certain alternative initial listing distribution criteria for securities of SPACs that list in connection with a transfer or quotation.

The proposed rule change was published for comment in the Federal Register on December 6, 2017.<sup>4</sup> The Commission received two comments on the proposal in response.<sup>5</sup> On

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> SPAC initial listing requirements are currently set forth in Section 102.06 of the Manual and SPAC continued listing requirements are in Section 802.01B of the Manual.

<sup>4</sup> See Securities Exchange Act Release No. 82180 (November 30, 2017), 82 FR 57632.

January 18, 2018, the Commission extended the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change, to March 6, 2018.<sup>6</sup> On March 5, 2018, the Commission issued an order instituting proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> The Commission received one additional comment.<sup>8</sup> On May 31, 2018, the Commission designated a longer period for the Commission to issue an order approving or disapproving the proposed rule change.<sup>9</sup> On June 21, 2018, the Exchange withdrew the proposed rule change (SR-NYSE-2017-53).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>5</sup> See Letters to Brent J. Fields, Secretary, Commission, from Michael Kitlas, dated November 30, 2017 (“Kitlas Letter”); Jeffrey P. Mahoney, General Counsel, Council of Institutional Investors, dated December 20, 2017 (“CII Letter”).

<sup>6</sup> See Securities Exchange Act Release No. 82531 (January 18, 2018), 83 FR 3371.

<sup>7</sup> See Securities Exchange Act Release No. 82804, 83 FR 10530 (March 9, 2018).

<sup>8</sup> See Letter to Brent J. Fields, Secretary, Commission, from Jeffrey P. Mahoney, General Counsel, Council of Institutional Investors, dated March 26, 2018 (“CII Letter II”).

<sup>9</sup> See Securities Exchange Act Release No. 83355, 83 FR 26331 (June 6, 2018).

<sup>10</sup> 17 CFR 200.30-3(a)(12).