

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 19      SECURITIES AND EXCHANGE COMMISSION      File No.\* SR - 2017 - \* 11  
 WASHINGTON, D.C. 20549      Form 19b-4      Amendment No. (req. for Amendments \*)

Filing by New York Stock Exchange LLC  
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document       Exhibit 3 Sent As Paper Document

**Description**  
 Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).  
 Proposal to amend its listing standards for Acquisition Companies

**Contact Information**  
 Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* John      Last Name \* Carey  
 Title \* Senior Director NYSE Group Inc  
 E-mail \* John.Carey@theice.com  
 Telephone \* (212) 656-5460      Fax (212) 656-2028

**Signature**  
 Pursuant to the requirements of the Securities Exchange Act of 1934,  
 has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.  
 (Title \*)  
 Date 03/01/2017      Associate General Counsel  
 By Clare Saperstein      Clare Saperstein,  
 (Name \*)  
 NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> New York Stock Exchange LLC (“NYSE” or the “Exchange”) proposes to amend its listing standards for Acquisition Companies (“ACs”) to modify the initial and continued distribution requirements.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

John Carey  
Senior Director  
NYSE Group, Inc.  
(212) 656-5640

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

- (a) Purpose

The Exchange proposes to amend its initial and continued distribution requirements for Acquisition Companies (or “ACs”) listed under Section 102.06 of the NYSE Listed Company Manual (the “Manual”).

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

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

An AC (typically known in the marketplace as a special purpose acquisition company or “SPAC”) is a special purpose company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more operating businesses or assets. The securities sold by the AC in its initial public offering are typically units, consisting of one share of common stock and one or more warrants (or a fraction of a warrant) to purchase common stock, that are separable at some point after the IPO. Management generally is granted a percentage of the AC’s equity and may be required to purchase additional shares in a private placement at the time of the AC’s IPO.

Section 102.06 requires that an AC meet the distribution requirements of Section 102.01A at the time of initial listing. Under Section 102.01A, companies listing in connection with their IPO must have 400 holders of round lots (i.e., 100 shares) and 1.1 million publicly held shares. Companies listing in connection with a transfer from another exchange or a quotation listing must have 1.1 million publicly held shares at the time of initial listing on the Exchange and

- (i) 400 round lot holders;
- (ii) 2,200 total stockholders together with average monthly trading volume of 100,000 shares (for the most recent six months); or
- (iii) 500 total stockholders together with average monthly trading volume of one million shares (for the most recent twelve months).

The Exchange proposes to modify the distribution requirements for ACs. As proposed, the distribution requirements for ACs would be included in Section 102.06 rather than incorporated by reference to Section 102.01A. Under the proposed amendment, ACs would have to have at least 300 round lot holders when listing in conjunction with an IPO (rather than 400 round lot holders as is the case currently). ACs transferring from other exchanges or listing in connection with a quotation listing would be allowed to list on the basis of 1.1 million publicly held shares and 300 round lot holders (rather than 400 round lot holders as is the case currently). The Exchange is proposing to move to Section 102.06, but not alter, the other distribution criteria for transfers and quotation listings.

In addition, the Exchange is proposing to make minor clarifying revisions to Section 102.06. Specifically, the Exchange proposes to move a sentence detailing the minimum price per share for an AC at the time of initial listing from the end of a paragraph to the beginning of the same paragraph. Further, the Exchange proposes to delete an incorrect reference to footnote (A) after the aggregate market value requirement because footnote (A) only refers to the publicly-held shares requirement.

Consistent with these changes to the initial listing requirements, the Exchange proposes to amend the continued listing standards applicable to ACs set forth in Section 802.01B of the Manual. Under Section 802.01B, ACs are currently

deemed to be below continued listing standards if: (i) their total number of stockholders is less than 400; (ii) the number of total stockholders is less than 1,200 and the average monthly trading volume is less than 100,000 shares (for the most recent 12 months); or (iii) the number of publicly-held shares is less than 600,000. Consistent with the proposed amendments to the initial listing standards, the Exchange proposes to provide that ACs will be deemed to be below continued listing standards if they have fewer than 300 total stockholders (rather than the 400 total stockholders currently required).<sup>3</sup>

The Exchange believes that the proposed modification in the distribution requirements for ACs is appropriate because of the unique characteristics of the Acquisition Company structure. Specifically, pending the completion of a business combination, each share of an AC represents a right to a *pro rata* share of the AC's assets held in trust, AC shares typically have a trading price very close to their liquidation value and the liquidity and market efficiency concerns relevant to listed operating companies do not arise to the same degree. As such, there is less of a necessity to ensure that there are a large number of shareholders of an AC to create an active market that generates appropriate pricing. The Exchange also notes that SPACs have been listing on the Nasdaq Capital Market for a number of years subject to initial and continued shareholder requirements identical to those proposed by the Exchange<sup>4</sup> and that the proposed amendments will enable the Exchange to compete more effectively for SPAC listings.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5)<sup>6</sup> of the Act, in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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<sup>3</sup> ACs will also continue to be deemed to be below continued listing standards if (i) the number of total stockholders is less than 1,200 and the average monthly trading volume is less than 100,000 shares (for the most recent 12 months) or (ii) the number of publicly-held shares is less than 600,000.

<sup>4</sup> See Nasdaq Marketplace Rules 5505(a)(3) and 5550(a)(3).

<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

The Exchange believes that the proposed amendments to its distribution requirements for ACs are consistent with the protection of investors because AC shares typically have a trading price very close to their liquidation value and the liquidity and market efficiency concerns relevant to listed operating companies do not arise to the same degree. In addition, a number of ACs have listed on Nasdaq Capital Market subject to identical distribution requirements to those proposed by the Exchange and there is no evidence that they have proven unfit for exchange trading.

While the proposed amended distribution requirements for the listing of ACs would be lower than those for other listing applicants, the Exchange does not believe that this difference is unfairly discriminatory. The Exchange believes this to be the case because market value-based listing standards are largely adopted to ensure adequate trading liquidity and, consequently, efficient market pricing of a company's securities. As an investment in an AC prior to its business combination represents a right to a *pro rata* share of the AC's assets held in trust, AC shares typically have a trading price very close to their liquidation value and the liquidity and market efficiency concerns relevant to listed operating companies do not arise to the same degree. As such, the Exchange does not believe it is unfairly discriminatory to apply different distribution requirements to ACs than to other listing applicants.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to harmonize the Exchange's rules with those of Nasdaq Capital Market. As such, it is intended to promote competition for the listing of ACs.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on Nasdaq Marketplace Rules 5505(a)(3) and 5550(a)(3).

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Publication in the Federal Register

Exhibit 5 – Amendment to the Manual

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NYSE-2017-11)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change Amending its Listing Standards for Acquisition Companies

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on March 1, 2017, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its listing standards for Acquisition Companies (“ACs”) to modify the initial and continued distribution requirements. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its initial and continued distribution requirements for Acquisition Companies (or "ACs") listed under Section 102.06 of the NYSE Listed Company Manual (the "Manual").

An AC (typically known in the marketplace as a special purpose acquisition company or "SPAC") is a special purpose company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more operating businesses or assets. The securities sold by the AC in its initial public offering are typically units, consisting of one share of common stock and one or more warrants (or a fraction of a warrant) to purchase common stock, that are separable at some point after the IPO. Management generally is granted a percentage of the AC's equity and may be required to purchase additional shares in a private placement at the time of the AC's IPO.

Section 102.06 requires that an AC meet the distribution requirements of Section 102.01A at the time of initial listing. Under Section 102.01A, companies listing in connection with their IPO must have 400 holders of round lots (i.e., 100 shares) and 1.1 million publicly held shares. Companies listing in connection with a transfer from another exchange or a quotation listing must have 1.1 million publicly held shares at the

time of initial listing on the Exchange and

- (i) 400 round lot holders;
- (ii) 2,200 total stockholders together with average monthly trading volume of 100,000 shares (for the most recent six months); or
- (iii) 500 total stockholders together with average monthly trading volume of one million shares (for the most recent twelve months).

The Exchange proposes to modify the distribution requirements for ACs. As proposed, the distribution requirements for ACs would be included in Section 102.06 rather than incorporated by reference to Section 102.01A. Under the proposed amendment, ACs would have to have at least 300 round lot holders when listing in conjunction with an IPO (rather than 400 round lot holders as is the case currently). ACs transferring from other exchanges or listing in connection with a quotation listing would be allowed to list on the basis of 1.1 million publicly held shares and 300 round lot holders (rather than 400 round lot holders as is the case currently). The Exchange is proposing to move to Section 102.06, but not alter, the other distribution criteria for transfers and quotation listings.

In addition, the Exchange is proposing to make minor clarifying revisions to Section 102.06. Specifically, the Exchange proposes to move a sentence detailing the minimum price per share for an AC at the time of initial listing from the end of a paragraph to the beginning of the same paragraph. Further, the Exchange proposes to delete an incorrect reference to footnote (A) after the aggregate market value requirement because footnote (A) only refers to the publicly-held shares requirement.

Consistent with these changes to the initial listing requirements, the Exchange

proposes to amend the continued listing standards applicable to ACs set forth in Section 802.01B of the Manual. Under Section 802.01B, ACs are currently deemed to be below continued listing standards if: (i) their total number of stockholders is less than 400; (ii) the number of total stockholders is less than 1,200 and the average monthly trading volume is less than 100,000 shares (for the most recent 12 months); or (iii) the number of publicly-held shares is less than 600,000. Consistent with the proposed amendments to the initial listing standards, the Exchange proposes to provide that ACs will be deemed to be below continued listing standards if they have fewer than 300 total stockholders (rather than the 400 total stockholders currently required).<sup>4</sup>

The Exchange believes that the proposed modification in the distribution requirements for ACs is appropriate because of the unique characteristics of the Acquisition Company structure. Specifically, pending the completion of a business combination, each share of an AC represents a right to a *pro rata* share of the AC's assets held in trust, AC shares typically have a trading price very close to their liquidation value and the liquidity and market efficiency concerns relevant to listed operating companies do not arise to the same degree. As such, there is less of a necessity to ensure that there are a large number of shareholders of an AC to create an active market that generates appropriate pricing. The Exchange also notes that SPACs have been listing on the Nasdaq Capital Market for a number of years subject to initial and continued shareholder requirements identical to those proposed by the Exchange<sup>5</sup> and that the proposed

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<sup>4</sup> ACs will also continue to be deemed to be below continued listing standards if (i) the number of total stockholders is less than 1,200 and the average monthly trading volume is less than 100,000 shares (for the most recent 12 months) or (ii) the number of publicly-held shares is less than 600,000.

<sup>5</sup> See Nasdaq Marketplace Rules 5505(a)(3) and 5550(a)(3).

amendments will enable the Exchange to compete more effectively for SPAC listings.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5)<sup>7</sup> of the Act, in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed amendments to its distribution requirements for ACs are consistent with the protection of investors because AC shares typically have a trading price very close to their liquidation value and the liquidity and market efficiency concerns relevant to listed operating companies do not arise to the same degree. In addition, a number of ACs have listed on Nasdaq Capital Market subject to identical distribution requirements to those proposed by the Exchange and there is no evidence that they have proven unfit for exchange trading.

While the proposed amended distribution requirements for the listing of ACs would be lower than those for other listing applicants, the Exchange does not believe that this difference is unfairly discriminatory. The Exchange believes this to be the case

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

because market value-based listing standards are largely adopted to ensure adequate trading liquidity and, consequently, efficient market pricing of a company's securities. As an investment in an AC prior to its business combination represents a right to a *pro rata* share of the AC's assets held in trust, AC shares typically have a trading price very close to their liquidation value and the liquidity and market efficiency concerns relevant to listed operating companies do not arise to the same degree. As such, the Exchange does not believe it is unfairly discriminatory to apply different distribution requirements to ACs than to other listing applicants.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to harmonize the Exchange's rules with those of Nasdaq Capital Market. As such, it is intended to promote competition for the listing of ACs.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or

- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2017-11 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2017-11. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street,

NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2017-11 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Robert W. Errett  
Deputy Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).

Additions underscored

Deletions [bracketed]

**NYSE Listed Company Manual**

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**Section 1—The Listing Process**

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**102.06 Minimum Numerical Standards - Acquisition Companies**

The Exchange will consider on a case-by-case basis the appropriateness for listing of companies ("acquisition companies" or "ACs") with no prior operating history that conduct an initial public offering of which at least 90% of the proceeds, together with the proceeds of any other concurrent sales of the AC's equity securities, will be held in a trust account controlled by an independent custodian until consummation of a business combination in the form of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in trust (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discount held in trust) (a "Business Combination").

An AC must have a closing price or, if listing in connection with an IPO, an IPO price per share of at least \$4 at the time of initial listing. ACs must demonstrate (i) an aggregate market value of \$250,000,000; (ii) [(A) and] a market value of publicly-held shares of \$200,000,000 (A); and (iii) one of the following distribution criteria: [and must comply with the requirements of Section 102.01A. An AC must have a closing price or, if listing in connection with an IPO, an IPO price per share of at least \$4 at the time of initial listing.]

ACs must meet one of the following distribution criteria as applicable:

**Listing in connection with an IPO:**

Number of holders of 100 shares or more of a unit of trading  
if less than 100 shares.....300 (B)

**and**

Number of publicly held shares.....1,100,000 shares (A)

**ACs listing in connection with a transfer or quotation:**

Number of holders of 100 shares or more of a unit of trading  
if less than 100 shares.....300 (B)

**OR**

Total stockholders.....2,200 (B)  
Together with average monthly trading volume.....100,000 shares (for most  
recent 6 months)

**OR**

Total stockholders.....500 (B)  
Together with average monthly trading volume.....1,000,000 shares (for most  
recent 12 months)

**AND**

Number of publicly held shares.....1,100,000 shares (A)

(A) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more are excluded in calculating the number of publicly-held shares. For ACs that list at the time of their IPOs, if necessary, the Exchange will rely on a written commitment from the underwriter to represent the anticipated value of the AC's offering in order to determine an AC's compliance with this listing standard. If the unit of trading is less than 100 shares, the requirements relating to number of publicly-held shares will be reduced proportionately.

(B) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record. The Exchange will make any necessary check of such holdings.

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**802.00 Continued Listing**

**802.01 Continued Listing Criteria**

The Exchange would normally give consideration to the prompt initiation of suspension

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**802.01B Numerical Criteria for Capital or Common Stock (including Equity Investment Tracking Stock)**

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**Criteria for Acquisition Companies ("ACs")**

*Prior to Consummation of Business Combination*

Prior to the consummation by a listed Acquisition Company (an "AC") of its Business Combination (as defined in Section 102.06), the Exchange will promptly initiate suspension and delisting procedures:

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(ii) if the AC securities initially listed (either common equity securities or units, as the case may be), fall below the following distribution criteria:

- the number of total stockholders (A) is less than.....[400]300

OR

- the number of total stockholders (A) is less than.....1,200 and average monthly trading volume is less than.....100,000 shares (for most recent 12 months)

OR

- the number of publicly-held shares (B) is less than.....600,000(C).

(A) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record.

(B) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10% or more are excluded in calculating the number of publicly-held shares.

(C) If the unit of trading is less than 100 shares, the requirement relating to the number of shares publicly held shall be reduced proportionately.

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