

Via email

August 31, 2020

Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

*Re: Notice of Intention to Petition for Review of Order Approving a Proposed Rule Change, as modified by Amendment No. 2, to Amend Chapter One of the Listing Company Manual to Modify the Provisions Relating to Direct Listings; Exchange Act Release No. 89,684, File No. SR-NYSE-2019-67<sup>1</sup>*

Dear Madam Secretary:

On behalf of the Council of Institutional Investors (CII),<sup>2</sup> I submit this letter, pursuant to Rule 430(b)(1) of the Securities and Exchange Commission's Rules of Practice,<sup>3</sup> as written notice of CII's intent to petition for review of the Order Approving a Proposed Rule Change, as modified by Amendment No. 2, to Amend Chapter One of the Listing Company Manual to Modify the Provisions Relating to Direct Listings; Exchange Act Release No. 89,684, File No. SR-NYSE-

---

<sup>1</sup> Order Approving a Proposed Rule Change, as modified by Amendment No. 2, to Amend Chapter One of the Listing Company Manual to Modify the Provisions Relating to Direct Listings; Exchange Act Release No. 89,684, File No. SR-NYSE-2019-67 (Aug. 26, 2020), <https://www.sec.gov/rules/sro/nyse/2020/34-89684.pdf>.

<sup>2</sup> The Council of Institutional Investors (CII) is a nonprofit, nonpartisan association of U.S. public, corporate and union employee benefit funds, other employee benefit plans, state and local entities charged with investing public assets, and foundations and endowments with combined assets under management of approximately \$4 trillion. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families, including public pension funds and defined contribution plans with more than 15 million participants – true “Main Street” investors through their funds. Our associate members include non-U.S. asset owners with about \$4 trillion in assets, and a range of asset managers with more than \$40 trillion in assets under management. For more information about CII, including its board and members, please visit CII's website at <http://www.cii.org>.

<sup>3</sup> U.S. Securities and Exchange Commission, Rules of Practice, Appeal of Actions Made Pursuant to Delegated Authority § 430(b)(1) (July 2003), <https://www.sec.gov/about/rulesprac072003.htm#430> (“A party or any person aggrieved by an action made pursuant to delegated authority may seek Commission review of the action by filing a written notice of intention to petition for review within five days after actual notice to the party of the action or service of notice of the action pursuant to Rule 141(b), whichever is earlier.”).

2019-67.<sup>4</sup> The action approving the proposed rule change was made by the Division of Trading and Markets, pursuant to delegated authority on August 26, 2020.<sup>5</sup> CII intends to file separately a petition for review in accordance with Rule 430(b)(2) of the Securities and Exchange Commission's Rules of Practice.<sup>6</sup>

Please contact me at [jeff@cii.org](mailto:jeff@cii.org) with any questions.

Sincerely,



Jeffrey P. Mahoney  
General Counsel

cc: John Carey, Senior Director at NYSE Regulation, Intercontinental Exchange Group

---

<sup>4</sup> Exchange Act Release No. 89,684.

<sup>5</sup> *Id.* at 27 (“For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.”).

<sup>6</sup> Appeal of Actions Made Pursuant to Delegated Authority § 430(b)(2) (“Within five days after the filing of a notice of intention to petition for review pursuant to paragraph (b)(1) of this rule, the person seeking review shall file a petition for review containing a clear and concise statement of the issues to be reviewed and the reasons why review is appropriate. The petition shall include exceptions to any findings of fact or conclusions of law made, together with supporting reasons for such exceptions based on appropriate citations to such record as may exist.”).