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January 18, 2024

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

Sent Electronically to: [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

**Re: R-CALF USA's Comments in File Number SR-NYSE-2023-09: Self-Regulatory Organizations; New York Stock Exchange LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the NYSE Listed Company Manual To Adopt Listing Standards for Natural Asset Companies.**

Dear Sir or Madam:

The Ranchers Cattlemen Action Legal Fund United Stockgrowers of America (R-CALF USA) appreciates this opportunity to comment to the U.S. Securities and Exchange Commission (SEC) regarding the above captioned Order: *Self-Regulatory Organizations; New York Stock Exchange LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the NYSE Listed Company Manual To Adopt Listing Standards for Natural Asset Companies* (proposed rule change), available at 88 Fed. Reg., 89,788-796 (December 28, 2023).

R-CALF USA is the largest U.S. trade association that exclusively represents United States cattle farmers and ranchers within the multi-segmented beef supply chain. Its thousands of members reside in 44 states and include cow-calf operators, cattle backgrounders and stockers, and feedlot owners, as well as sheep producers. R-CALF USA has members that conduct their livestock farming and ranching operations on private land, on federally managed land, and on both private and federally managed land and are, therefore, directly impacted by this proposed rule.

The proposed rule change harbors the potential to undermine the United States economy. It is proposed by an elitist group of global corporations, the New York Stock Exchange (NYSE), part of Intercontinental Exchange, Inc., and the Intrinsic Exchange Group (IEG), who intend to create a new publicly traded entity called a Natural Asset Company (NACs), which is designed to capture control over the use of United States' natural resources.

Because the proposed NAC is not intended to generate profits, i.e., is not based on any traditional economic activity, it has no intrinsic value (it purports not to earn profits but only to protect a portion of God's creation, commonly referred to as "nature"), and because it is not recognized as either a company or publicly traded asset under the NYSE, extraordinary measures are needed to

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bring the proposal to fruition. To this end the IEG and NYSE seek regulatory approval to assign arbitrary values to the processes of nature (*e.g.*, the creation of clean air), to contrive a new accounting system for which to manage those natural processes, and further to protect those natural processes from human use (*i.e.*, from grazing, tilling, logging and energy production) on both private and public lands. Neither the Constitution nor Congress has authorized the SEC to confer such broad powers to either the NYSE or IEG.

The proposed rule change further empowers both domestic and global investors (including adversarial countries like Communist China) to secure control over United States' natural resources as NACs are intended to be publicly traded. A better and surer way to bring America's economy to its knees other than by restricting her use of her own natural resources has yet to be devised.

In summary, the proposed rule change makes a mockery of private property rights by creating a virtual playground for global investors, replete with contrived remunerations and accounting, that promises to deprive landowners (including those who own water and grazing rights on federally managed land) of their right to the beneficial use and enjoyment of their private property. It would accomplish this insidious outcome by authorizing domestic and foreign corporations alike to seize control over that which makes private property property – the right to use and enjoy (*i.e.*, to manage) the property's surface and air above and water below in accordance with the owner's desire.

R-CALF USA urges the SEC to disapprove the proposed rule change that would create and empower Natural Asset Companies.

Sincerely,

A handwritten signature in black ink, appearing to read "Bill Bullard", written in a cursive style.

Bill Bullard, CEO