

Friday, June 3, 2022

The Honorable Pat Toomey
Ranking Member
U.S. Senate Committee on
Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

Dear Ranking Member Toomey:

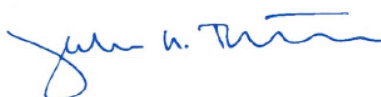
On behalf of the NYSE Group, Inc. ("NYSE") and the more than 2,400 companies that list on the NYSE, I write in response to your request for feedback on the recently unveiled *JOBS Act 4.0*. Your support of the U.S. capital markets has yielded a bipartisan bill that will revitalize interest in the public markets, expand the American workforce, and increase opportunities for innovative businesses to enter and remain in the public markets.

NYSE is the world's largest exchange, with total market capitalization of more than \$37 trillion, and our listed companies directly provide for over 40 million jobs worldwide and millions more indirectly. Our listed companies are responsible for many of the most impactful advances in global business over the last 230 years, innovations that have improved the lives of Americans and global citizens and embody the U.S. entrepreneurial spirit.

The U.S. capital markets provide unparalleled access to capital, liquidity, trusted regulation, and are the leading destination for many investors and public companies. We cannot, however, take for granted the fact that the U.S. will always be the world's premier destination for capital-raising, job growth, and innovation. The regulatory environment for public companies over the past 20 years has grown increasingly difficult. The number of public companies in this country is down by half over the past 20 years. By choosing to remain private and not access the public markets for capital and liquidity, a company may severely limit its opportunity for economic growth, hiring, and wealth creation, and the American public is deprived of investment choice.

NYSE supports balanced regulation to ensure the protection of investors and to support a healthy pipeline of issuers that seek to access the public markets. This in turn benefits investors via savings vehicles of all kinds, job growth opportunities for Main Street, and contributes to the growth of the entire U.S. economy. The advancement of sensible legislation like *JOBS Act 4.0* is a meaningful step toward achieving this goal. Please use us as a resource as the legislative process continues.

Respectfully yours,



John Tuttle,
Vice Chairman, NYSE Group