

# DODGE & COX

June 20, 2013

Ms. Elizabeth M. Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090

Re: NYSE Euronext Petition for Rulemaking Under Section 13(f) of the Securities Exchange Act of 1934 (File No. 4-659)

Dear Ms. Murphy:

Dodge & Cox is an investment adviser registered with the Securities and Exchange Commission (the “Commission”) that provides investment management services to institutions, individuals, and mutual funds and other pooled investment vehicles on a fully discretionary basis. As of April 30, 2013, Dodge & Cox had over \$200 billion in assets under management, including approximately \$130 billion in the Dodge & Cox Funds. Dodge & Cox’s most recent report on Form 13F filed for the quarter ended March 31, 2013, contained 163 entries for a total value of over \$80 billion.

In a petition for rulemaking submitted on February 1, 2013 (the “Petition”), NYSE Euronext, along with the Society of Corporate Secretaries and Governance Professionals and the National Investor Relations Institute, requested that the current requirements to file reports on Form 13F within 45 days of the last day of each calendar quarter be reduced to two days and also that the Commission consider increasing the frequency of Form 13F reporting.

Dodge & Cox strongly opposes the proposals set forth in the Petition for the reasons stated in the letter submitted to the Commission by the Investment Company Institute on April 30, 2013 (the “ICI Letter”). In particular, we believe that our clients and shareholders of the Dodge & Cox Funds will be significantly harmed by shortening the reporting deadline and/or increasing the frequency of reporting as such reporting will make it easier for others to “frontrun” Dodge & Cox’s trades. Frontrunning is especially detrimental for managers, such as Dodge & Cox, that build or reduce their positions over time. Frontrunning also allows speculators and other professional traders to benefit unfairly from the extensive proprietary research we conduct on behalf of our clients.

In light of the foregoing and the other reasons outlined in the ICI Letter, we urge the Commission not to propose or adopt the recommendations in the Petition. Should the Commission have any questions regarding our letter, please feel free to contact our General Counsel, Roberta Kameda, at (415) 274-9434.

Sincerely,



Dana M. Emery  
President and Chief Executive Officer

ESTABLISHED 1930

555 California Street / 40<sup>th</sup> Floor / San Francisco, California 94104 / 415-981-1710