Arbutus
BIOPHARMA
Curing Chronic Hepatitis B

701 Veterans Circle | Warminster, PA | United States 18974 | www.arbutusbio.com

May 1, 2024

VIA ELECTRONIC MAIL
rule-comments@sec.gov

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Subject: Petition for Rulemaking – 13(f) Modernization (File No. 4-825)

Dear Ms. Countryman:

Arbutus Biopharma, Inc. (Arbutus) appreciates the opportunity to comment on the Petition for Rulemaking filed by the Society for Corporate Governance, the National Investor Relations Institute, and the New York Stock Exchange on April 19, 2024. This Petition requests that the Securities and Exchange Commission (SEC) initiate a rulemaking to modernize Section 13(f) of the Securities Exchange Act of 1934.

Form 13F filings are required on a quarterly basis by investment managers with at least $100 million in assets under management. These filings disclose their equity ownership positions and are allowed to be submitted to the SEC as long as 45 calendar days after the end of each quarter.

U.S. companies do not have access to a share registry that lists their investors, and therefore rely on the data contained in these 13F filings to learn which investment managers own their shares and the size of their positions. Arbutus is a small-cap public company that uses this information to help us engage with existing investors, monitor for potential activism and identify prospective institutional investors. Additionally, we routinely review 13F data to see which fund managers are investing in peer companies and therefore may be interested in hearing our investment thesis as well.

These rules were developed in the 1970's and have not been modernized. A 45-day disclosure window after the end of each calendar quarter does not permit market participants to receive accurate information in a timely manner about the equity positions of large investment managers. For example, the acquisition of an equity security in early January of a new year would not have to be disclosed in an SEC filing until May 15 of the same calendar year.

The SEC has modernized and updated filing deadlines for many other disclosure requirements under the securities laws, in order to ensure that the capital markets receive accurate and timely information about important developments. Examples applicable to public companies include: (1) the Form 4 filing deadline for executive stock trades (2 business days); (2) the Form 8-K filing deadline (4 business days); and (3) the requirement to disclose the preliminary vote results from an annual meeting (4 business days).

The same underlying rationale for providing more accurate and timely information to the marketplace through accelerated disclosures should apply to Form 13F. The SEC should initiate a rulemaking to modernize its 13(f) rules and, at the very least, accelerate the timetable for quarterly disclosures from 45 calendar days to 5 business days, as the Society-NIRI-NYSE Petition for Rulemaking advocates.

Sincerely,

Michael J. McElhaugh

Michael J. McElhaugh
Interim President & CEO
Arbutus Biopharma, Inc.