April 13, 2026

Ms. Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission (the "Commission")
100 F Street NE
Washington, DC 20549-1090

RE: SEC Request for Comment on Reformation of Regulation S-K; File No. CLL-15

Dear Ms. Countryman:

Western Midstream Partners, LP ("WES") is a publicly traded partnership with a market capitalization of over $16 billion, engaged in the business of gathering, compressing, treating, processing, and transporting natural gas and crude oil, and the gathering, disposal and beneficial re-use of produced water. Our core assets provide services in the Delaware Basin in West Texas and New Mexico, in the DJ Basin in northeastern Colorado, and the Powder River Basin in Wyoming. We also operate facilities in South Texas and Utah. We appreciate the Commission's January 13, 2026, request for public input on possible reforms to Regulation S-K ("Reg S-K").

**Foundational Purpose**

The core purpose of the federal securities disclosure regime is to provide investors with reliable information that is material to investment and voting decisions. That purpose is advanced by a two-track framework: (i) timely financial statements prepared, audited, and/or reviewed under rigorous accounting standards; and (ii) qualitative and narrative disclosures that help investors understand those financial statements and provide additional information a reasonable investor would consider important to understanding the registrant and its business. We believe the latter element, much of which is embodied in Regulation S-K, is best served by a principles-based framework that requires disclosure of what is material to a registrant and its investors—not an overly prescriptive mandate focused on topics that may be politically salient or temporarily in vogue. Over the past two decades, however, Reg S-K has accumulated topic-specific mandates that depart meaningfully from this foundational principle.

Requirements such as the dedicated cybersecurity disclosure under Item 106, the human capital management disclosure under Item 101(c)(2)(ii), Dodd-Frank-mandated pay ratio disclosure, and the now-contested climate-related disclosure rules are examples of what might fairly be characterized as responding to prevailing political or social currents rather than demonstrated investor need. These requirements can result in generalized, often boilerplate narrative that is difficult to compare across registrants, becomes outdated quickly, and frequently bears only a

loose relationship to the financial condition, results of operations, or material risks of any particular company.

The evolution of Regulation S-K from a framework intended to harmonize and supplement financial and non-financial disclosure to one embodying comprehensive, specialized disclosure across multiple spans of topics has also resulted in an accumulation of requirements that create redundancy with U.S. GAAP or other existing regulatory provisions. When the same substantive information must be presented in multiple places across a periodic report—under different formats, different thresholds, and sometimes different standards—the result is not enhanced transparency but rather increased length, complexity, and the risk of inconsistency. The combined effect of topic-specific mandates and duplicative requirements is a disclosure framework that adds compliance burden without adding investor insight and can at times obscure rather than illuminate those things which are actually material to the business.

**Principles-Based Progress—and the Opportunity for Further Reform**

We recognize that the Commission made meaningful progress toward a more principles-based disclosure framework approximately six years ago, and we applaud those efforts. The pivot toward materiality as an organizing principle—rather than topic-specific checklists—was sound policy, and the Commission's interest in continuing in that direction is welcome. Nevertheless, we believe considerable opportunity for refinement remains.

In particular, we would encourage the Commission to approach Reg S-K reform with the following principles in mind.

- First, issue-specific disclosure mandates should be disfavored. When a topic is material to a registrant's business, the existing architecture—business description, MD&A, risk factors, and financial statement disclosure—is fully adequate to surface it.

- Second, where disclosure requirements are duplicative of U.S. GAAP requirements or other Reg S-K provisions, the presumption should be elimination or consolidation rather than retention. Investors are not well served by information that appears in multiple places in slightly different forms.

- Third, requirements that function as indirect regulatory directives—obligating a registrant to describe how it has implemented a favored initiative or governance structure or else explain why it has not—should be reviewed critically. Such requirements are less about regulating transparency and more about regulating behavior.

Taken together, a rigorous application of these principles would produce a leaner, more focused, and ultimately more useful reporting framework—one in which every required disclosure contributes to investor understanding of the business, rather than serving as evidence of compliance with a shifting roster of policy mandates.

**EIC Membership and Specific Simplification Recommendations**

WES is a member of the Energy Infrastructure Council ("EIC"), a non-profit trade association of companies that build and operate essential energy infrastructure. The EIC has submitted its own comment letter in response to the Commission's request, which includes a detailed appendix identifying numerous specific opportunities to streamline, consolidate, and modernize Reg S-K and related disclosure rules. We share the EIC's views on the specific simplification opportunities identified in that appendix and respectfully recommend them to the Commission's attention.

**Conclusion**

In sum, we urge the Commission to seize this opportunity to reaffirm the principles-based, materiality-driven framework that lies at the heart of the federal securities laws. A disclosure regime that produces focused, decision-useful information on matters actually material to individual registrants will better serve investors, better serve capital formation, and better serve the Commission's mission.

Please contact me at (832) 636-1009 if you have any questions or wish to discuss our comments or any other matters that you believe would be helpful.

Sincerely,

Christopher B. Dial
*Senior Vice President, General Counsel, and Secretary*
*Western Midstream Holdings, LLC, general partner of*
*Western Midstream Partners, LP*