

We strongly recommend against increasing the filing threshold from \$100 million to \$3.5 billion as the following three costs far outweigh the benefits.

1. 13(f) filings are widely used in academic research and have been essential to study questions related to market liquidity and transparency, the crowdedness of trades, the impact of global capital flows on US financial markets, and the measurement of systemic risks, among many other applications. These studies have been highly valuable to market participants and regulators.
2. Increasing the filing threshold will disadvantage smaller cap stocks because larger investors tend to invest in larger and more liquid securities. The liquidity and transparency of smaller cap stocks will suffer from a lower 13(f) coverage, which already receive less analyst coverage. In addition, research shows that smaller investors, as a group, have an outsized impact on stock prices and volatility.
3. Monitoring the ownership of ETFs and fixed income securities is valuable for assessing the efficacy and potential risk of the Fed's large-scale asset purchases, such as the programs during the 2008 financial crisis and the ongoing COVID-19 crisis. If anything, we would benefit from expanding the coverage of 13(f) filings to include fixed income securities and short positions.

In terms of potential benefits to smaller asset managers, it is inconceivable that the costs of electronically submitting portfolio holdings once a quarter is substantial. The SEC should be concerned about lax accounting (or even fraud) if an asset manager argues that such information is difficult to produce and transmit.

In summary, there are many costs to increasing the filing threshold and essentially no benefits.

We attach a list of 406 research economists in support of this petition.

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