



VIA EMAIL

August 19, 2020

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
rule-comments@sec.gov

Re: Reporting Threshold for Institutional Investment Managers, Release No. 34-89290; File No. S7-08-20

Dear Ms. Countryman:

On behalf of TETRA Technologies, Inc., I am writing to express our opposition to the Securities and Exchange Commission's (SEC) proposed amendments to the Form 13F reporting rules for institutional investment managers. In the proposing release, the SEC suggested the updated reporting threshold would promote the goals of Section 13(f) by increasing investor confidence in the integrity of the U.S. securities markets. We do not believe limiting transparency into ownership by activist investors will further those goals.


In addition, our review of various analyses of the impact to US public companies suggests that this proposed rule will have the largest impact on small and micro cap companies, such as TETRA, which generally have fewer cost-effective resources for investor surveillance. Based on reporting data publicly available on August 18, 2020, we estimate the proposed increase in the Form 13F threshold to \$3.5 billion **would allow approximately 26 percent of our current Form 13F filers to avoid disclosure.** Public companies, such as ours, and the broader U.S. securities marketplace are not well served by providing anonymity to so many institutional investment managers. How can we effectively engage with our shareholders when we do not know who they are?

We ask that the SEC reconsider the implications of these proposed rules, and instead refocus its efforts on the modernization of the Form 13F disclosure regime to improve transparency. The need for effective shareholder engagement is clearer than ever, and this proposal would be a tremendous misstep at a time when shareholders are increasingly calling for greater transparency. As such, we urge the SEC to withdraw this proposal.

Sincerely,

TETRA Technologies, Inc.

By:


Elijo V. Serrano

Senior Vice President and Chief Financial Officer