



August 21, 2020

VIA EMAIL

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:

Our company, Marriott Vacations Worldwide Corporation ("MVW"), is a member of the National Investor Relations Institute ("NIRI") and a signatory to its recently submitted letter opposing the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers. We are submitting this letter on behalf of MVW alone to provide the Commission with a more detailed perspective regarding the adverse impact the proposed amendments could have on companies like ours.

MVW became one of the first stand-alone publicly traded vacation ownership companies through a spin-off from Marriott International, Inc. in November 2011. Only a handful of publicly traded vacation ownership companies (including MVW) exist today, and their combined market capitalization is just \$8.5 billion. Because the vacation ownership business is relatively small and differs so substantially from other sectors of the hospitality industry, it is often misunderstood by investors and potential investors and requires substantial education by issuers in the industry. For these reasons, shareholder engagement is crucial, and we extensively use 13F filings to aid in our shareholder targeting efforts, as they are the only accurate source of institutional holdings available.

Based on reporting data, there were 406 institutional holders of MVW as of August 17, 2020. If the Commission's proposal were enacted, we would lose visibility on approximately 184 of our shareholders that are currently 13F filers, or 45% of total current 13F filers, which would cause us to substantially reduce our current level of shareholder engagement.

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We believe this would be a significant adverse result for both MVW and our shareholders. Enactment of the Commission's proposal would also potentially cause us to have to engage costly surveillance services, which, in our experience, have varying levels of accuracy.

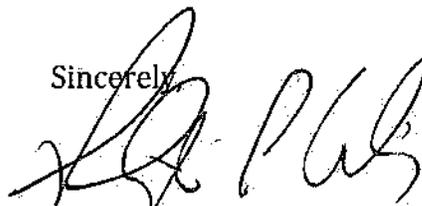
Regarding the Commission's rationale that the amendments are justified because the size of the market has grown over 30 times since the current reporting threshold was established, we believe this fails to consider how much the makeup of the marketplace itself has changed during that same period. Specifically, there has been a proliferation of alternative asset managers, including hedge funds. The number of hedge funds has grown from 140 identified by the Commission in 1968, to over 10,000 active hedge funds today, with more than \$3.2 trillion of assets under management. These alternative asset managers, many of which have assets under management of well below \$3.5 billion, often represent a sizable percentage of the shareholders of publicly traded small and midsize issuers such as MVW. These alternative asset managers tend to trade their positions more often than traditional asset managers, causing undue volatility in the share prices of companies whose stock is being traded. As of August 17, 2020, hedge funds represented 12% of MVW reported shares outstanding based on the latest 13F filings; 68% of these hedge funds manage under \$3.5 billion. Unfortunately, were the proposed rule to pass, we would have no information about these investors and would be forced to curtail our engagement with these and other asset managers that fall below the proposed new threshold.

Finally, we believe that the long-term impact of the amendment proposed by the Commission will be detrimental to public markets in the U.S., as this proposal could deter private companies from going public or prompt them to list on overseas exchanges that provide greater transparency around reporting disclosures.

For the reasons set for above (as well as those set forth in the letter previously submitted by NIRI), we respectfully ask that the Commission reconsider the implications of this proposed rule amendment and instead refocus its efforts on the modernization of 13F disclosure requirements to improve transparency. We believe that the proposed amendment represents a tremendous misstep at a time when shareholders are increasingly calling for greater transparency and therefore urge the Commission to withdraw this proposal.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'S. P. Weisz', written over a faint, illegible background.

Stephen P. Weisz
President & CEO