



September 17, 2020

Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: File No. S7-08-20

We respectfully submit comments on File No. S7-08-20 in opposition to the proposed changes to Form 13F reporting. We believe that the proposed changes will reduce market transparency and hinder shareholder engagement. Transparency regarding an issuer's shareholder base is critically important for corporate issuers.

Increasing the reporting threshold for Section 13(f) securities to \$3.5 billion will harmfully reduce the number of investors required to disclose investment positions, thereby reducing an issuer's ability to plan for and conduct engagement with its investors. We continue to experience an increase in requests from investors for engagement on long-term strategy, sustainability, governance, and other important issues. We rely on data in Form 13F reports to determine which institutions own our shares and the size of their positions. Increasing the reporting threshold for Form 13F will create a significant impediment to our shareholder engagement efforts because of the significant loss of transparency of our shareholder base.

Adoption of the proposed amendments will impede issuers from promptly identifying their investors and thereby hinder shareholder/issuer engagement. For these reasons, we oppose the proposed amendments.

Instead of the proposed changes that would reduce market transparency, we respectfully note that we favor reforms that would increase transparency. For example, we favor reforms that (i) would require monthly (rather than quarterly) reporting, (ii) shorten the Form 13 reporting deadline to two business days after month end, and/or (iii) include disclosure of short-sale activities.

Respectfully,

VALERO ENERGY CORPORATION



J. Stephen Gilbert
Secretary

About Valero

Valero Energy Corporation (NYSE: VLO), through its subsidiaries (collectively, "Valero"), is an international manufacturer and marketer of transportation fuels and petrochemical products. Valero is a Fortune 50 company based in San Antonio, Texas, and it operates 15 petroleum refineries with a combined throughput capacity of approximately 3.2 million barrels per day and 14 ethanol plants with a combined production capacity of approximately 1.73 billion gallons per year. The petroleum refineries are located in the United States (U.S.), Canada and the United Kingdom (U.K.), and the ethanol plants are located in the Mid-Continent region of the U.S. Valero also is a joint venture partner in Diamond Green Diesel, which operates a renewable diesel plant in Norco, Louisiana. Diamond Green Diesel is North America's largest biomass-based diesel plant. Valero sells its products in the wholesale rack or bulk markets in the U.S., Canada, the U.K., Ireland and Latin America. Approximately 7,000 outlets carry Valero's brand names.