



September 21, 2020

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

Re: File No. S7-08-20, Reporting Threshold for Institutional Investment Managers, Securities Exchange Act  
Release No. 34-89290 (July 10, 2020)

Dear Ms. Countryman,

On behalf of Castlight Health, Inc. (NYSE: CSLT), a small-cap, publicly-listed company that offers healthcare navigation solutions to large employers and health plans, I appreciate the opportunity to offer feedback on the Securities and Exchange Commission's (the "Commission") proposed amendments to the rules governing Form 13F. We appreciate the need and importance of modernizing the rules but would like to register our opposition to the Commission's proposed changes.

As a filer with a market capitalization of approximately \$200 million, many of our meaningful institutional shareholders would fall below the newly proposed \$3.5 billion filing threshold. While 13F filing timelines are longer than we might desire, the filings provide an accurate source of ownership information which allows us to engage regularly with our shareholders. As a company that deeply values and proactively seeks input from our investors, these rule changes would reduce our ability to identify and effectively engage with shareholders throughout the year.

In addition, as a small-cap company, we utilize 13F information to identify institutional investors that may be interested in becoming long-term investors in our company. Because small-cap companies like Castlight Health are often not invited to the large investor conferences organized by banks where investors discover or engage with issuers, we use proactive outreach to institutions whose investment activity aligns with our company's profile to introduce ourselves. This has generated multiple, long-term investments that benefitted both the investor and our company, ultimately creating a more efficient and effective market. As the Commission holds capital formation as core to its mission, we believe 13F disclosures support companies like ours in accessing capital markets.

Given these concerns, and those of other issuers as well as the leading exchanges, we ask that the Commission reconsider its proposed amendments to the rules governing 13F filers. We value modernization but hope that the Commission will consider the perspective of small-cap issuers who benefit from a transparent, open market.

Sincerely,

Will Bondurant  
Chief Financial Officer, Castlight Health