

September 22, 2020

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

Re: Reporting Threshold for Institutional Investment Managers (File No. S7-08-20)

Dear Ms. Countryman:

We, the undersigned publicly traded companies, appreciate the opportunity to comment on the Securities and Exchange Commission's ("SEC" or "Commission") Reporting Threshold for Institutional Investment Managers¹ proposal (the "Proposal"). As outlined below, the Proposal's efforts to amend the quarterly disclosure of equity holdings on Form 13F by increasing the disclosure threshold from \$100 million to \$3.5 billion puts transparency at risk for both issuers and investors and undermines a disclosure system that already works well.

Significant Impact to Availability of Holdings Data

The Proposal indicates that it would reduce the number of filers by nearly 90%, but would retain disclosure of over 90% of the dollar value of holdings data currently disclosed through Form 13F. However, Nasdaq estimates that of the approximately 50,000 buy-side institutions, nearly 80% do not currently disclose via Form 13F.² Should the SEC move forward, data for an additional \$2.3 trillion worth of assets managed by 4,500 investment managers would no longer be available to investors.

Dramatic Reduction in Transparency for Public Companies

The Proposal would significantly reduce the extent of ownership information made available to public companies of all sizes. These companies would suffer from a lack of transparency into their constituents and asset bases, which would lead to increased costs and impede their shareholder engagement.

Small-cap companies – the lifeblood of the U.S. economy – would suffer the most. Nasdaq estimates that managers in the \$100 million to \$3.5 billion range of reported assets currently allocate 10% of assets to small- and micro-cap companies, equating to 30% of the total assets invested in those companies.

Lack of Public Company Input

The Proposal was announced without first seeking input from public companies and taking into consideration the potential impact it would have on their businesses. Moving forward with the Proposal would be in direct odds with the Commission's mission of protecting investors, maintaining fair and orderly markets, and facilitating capital formation. Why risk driving companies out of the public markets

¹ Reporting Threshold for Institutional Investment Managers, Securities Exchange Act Release No. 89290 (July 10, 2020), 85 FR 46016 (July 31, 2020), available at <https://www.sec.gov/rules/proposed/2020/34-89290.pdf>.

² According to Refinitiv ownership data via Nasdaq IR Insight. March 31, 2020.

by undermining a disclosure system that has existed for decades, and more importantly, has worked effectively?

Maintaining a viable public company model is of utmost importance for companies that need capital, but also for Main Street investors and the overall economy. We respectfully ask the Commission to withdraw this proposal.

Sincerely,

Nasdaq, Inc.
9 Meters Biopharma, Inc.
Activision Blizzard, Inc.
Adamas Pharmaceuticals, Inc.
Adaptive Biotechnologies
Addus HomeCare Corporation
Aemetis, Inc.
Agius Pharmaceuticals
AGNC Investment Corporation
Akamai Technologies, Inc.
Align Technology
Alkermes plc
Allied Motion Technologies
Altabancorp
ALX Oncology Holdings, Inc.
Amarin Corporation plc
Ambac Financial Group, Inc.
American Outdoor Brands, Inc.
American Woodmark Corporation
Amgen Inc.
AnaptysBio, Inc.
Applied Materials, Inc.
Arbutus Biopharma Corporation
Archer-Daniels-Midland Company
Arcutis Biotherapeutics, Inc.
Arena Pharmaceuticals, Inc.
Arrowhead Pharmaceuticals, Inc.
Arvinas, Inc.
Aspen Technology, Inc.
Astronics Corporation
Atara Biotherapeutics, Inc.
Atlantic Union Bankshares Corporation
Atlas Air Worldwide
Atreca, Inc.
Aurinia Pharmaceuticals, Inc.

Autodesk, Inc.
Automatic Data Processing, Inc.
Axcella Health, Inc.
Axon Enterprise, Inc.
Bellicum Pharmaceuticals
BioSig Technologies, Inc.
BlackLine, Inc.
Boingo Wireless, Inc.
Boston Private Financial Holdings, Inc.
Brightcove, Inc.
Cabaletta Bio
Caladrius Biosciences
Canale Communications
Cardiovascular Systems, Inc.
Casella Waste Systems, Inc.
Casey's General Store, Inc.
CDK Global
Central Valley Community Bank
Cerence Inc.
Cerus Corporation
Charles & Colvard, Ltd.
Chimerix, Inc.
Christensen IR
ChromaDex
Cidara Therapeutics
Cincinnati Financial Corporation
Civista Bank
Class V Group, LLC
Clearside Biomedical
Colliers International
Columbus McKinnon Corporation
Comcast Corporation
Commvault Systems, Inc.
Compass Pathways
Concert Pharmaceuticals
ConocoPhillips
Cornerstone OnDemand, Inc.
Corus Entertainment Inc.
Crocs, Inc.
CSG Systems International, Inc.
CSW Industrials, Inc.
Culp, Inc.
Cyclerion Therapeutics, Inc.

CytomX Therapeutics, Inc.
Dennard Lascar Investor Relations
Denny's Corporation
Destination XL Group, Inc.
Digimarc Corporation
Diversified Healthcare Trust
Domo, Inc.
Eagle Bancorp Montana, Inc.
East West Bancorp, Inc.
Ecolab Inc.
Editas Medicine, Inc.
eHealth, Inc.
Eiger BioPharmaceuticals, Inc.
Elmira Savings Bank
Enanta Pharmaceuticals, Inc.
Equinix, Inc.
Establishment Labs Holdings Inc.
Etsy, Inc.
Evolus, Inc.
Expedia Group, Inc.
Expeditors International of Washington, Inc.
F5, Inc.
Financial Profiles, Inc.
First Community Bankshares, Inc.
First Financial Bankshares, Inc.
First Solar, Inc.
Five Below, Inc.
Five Star Bank
Five Star Senior Living
FLIR Systems
Fluidigm Corporation
FNCB Bancorp, Inc.
Fortinet, Inc.
Frontdoor, Inc.
FuelCell Energy, Inc.
Full House Resorts, Inc.
G1 Therapeutics, Inc.
Genesco Inc.
Georgetown University
Geron Corporation
Gilead Sciences, Inc.
Global X ETFs
Glu Mobile Inc.

Gossamer Bio., Inc.
Great Southern Bancorp, Inc.
Hawaiian Holdings, Inc.
Hayflower Partners
Heartland Financial USA, Inc.
Heidrick & Struggles International, Inc.
Heritage Financial Corporation
Hologic, Inc.
Hooker Furniture Corporation
Hookipa Pharma, Inc.
Hope Bancorp, Inc.
Horizon Therapeutics
Howard Bank
Hutchison China MediTech Limited
IAC/InterActiveCorp
Ichor Holdings, Ltd.
Ideanomics, Inc.
Immunic, Inc.
Immunomedics, Inc.
Industrial Logistics Properties Trust
Innospec Inc.
Inogen
Integra LifeSciences
Intuit Inc.
Intuitive Surgical, Inc.
Investors Bancorp, Inc.
Iridium Communications Inc.
iRobot Corporation
Iteris, Inc.
Itron, Inc.
J2 Global, Inc.
Jack Henry & Associates, Inc.
Kezar Life Sciences, Inc.
Kingstone Companies, Inc.
KLA Corporation
Kura Oncology, Inc.
Lake Shore Savings Bank
Lakeland Financial Corporation
Lam Research Corporation
LHA Investor Relations
Limoneira
LogicBio Therapeutics
LPL Financial Holdings, Inc.

Lumentum Holdings, Inc.
Magnite, Inc.
MakeMyTrip Limited
MannKind Corporation
MasterCraft Boat Holdings, Inc.
Match Group, Inc.
Maxim Integrated Products, Inc.
McGrath RentCorp
MEI Pharmaceuticals
MercadoLibre, Inc.
MGE Energy, Inc.
Midwest One Financial Group
Millicom International Cellular SA
Mirum Pharmaceuticals, Inc.
Monarch Casino & Resort, Inc.
Monolithic Power Systems, Inc.
Monro, Inc.
MTBC, Inc.
Mylan N.V.
Nabriva Therapeutics
Nanox
NantKwest, Inc.
Natural Alternatives International, Inc.
Natus Medical Incorporated
NBT Bancorp Inc.
NetApp, Inc.
NETGEAR, Inc.
NetScout Systems, Inc.
NGM Biopharmaceuticals, Inc.
Nicolet National Bank
Nielsen Holdings plc
Nkarta Inc.
Novocure Limited
Office Properties Income Trust
Okta, Inc.
Old National Bancorp
Omniceil
OP Bancorp
Open Text Corporation
OptimizeRx Corporation
OptiNose, Inc.
Otter Tail Corporation
PACCAR Inc.

Pacific Ethanol, Inc.
Pacific Mercantile Bancorp
Pacira BioSciences
Pan American Silver Corporation
Paychex, Inc.
PayPal Holdings, Inc.
Paysign, Inc.
People United Financial, Inc.
Perma-Pipe International Holdings, Inc.
Pieris Pharmaceuticals
Plexus Corp.
Power Integrations, Inc.
Preferred Bank
Premier, Inc.
Primoris Services Corporation
Principal Financial Group, Inc.
Professional Holding Corp.
Proofpoint, Inc.
PTC Therapeutics
R1 RCM Inc.
Rambus, Inc.
Rand Capital Corporation
Regeneron Pharmaceuticals
Resonant Inc.
Revance Therapeutics, Inc.
Rhinebeck Bank
Rhythm Pharmaceuticals, Inc.
Rigel Pharmaceuticals, Inc.
RigNet, Inc.
RMR Mortgage Trust
Royalty Pharma
RPM International Inc.
Saga Communications, Inc.
Saia, Inc.
Sana Biotechnology
Schnitzer Steel Industries, Inc.
Service Properties Trust
ServiceSource International, Inc.
ShockWave Medical, Inc.
Shore Bancshares, Inc.
Sierra Wireless
SIGA Technologies, Inc.
Silicon Labs, Inc.

Silicon Motion Technology Corporation
Sintx Technologies, Inc.
Smith & Wesson Brands, Inc.
Sonos, Inc.
Splunk, Inc.
Sportsman's Warehouse
SpringWorks Therapeutics
Sprout Social, Inc.
Staffing 360 Solutions, Inc.
Stericycle
Stitch Fix, Inc.
Sunrun Inc.
Super Micro Computer, Inc.
Superior Group of Companies, Inc.
SurveyMonkey, Inc.
Sutro Biopharma, Inc.
SVB Financial Group
Sykes Enterprises Incorporated
Synaptics, Inc.
Synexis, Inc.
Tabula Rasa Healthcare
Talend
Tandem Diabetes Care, Inc.
The Bancorp, Inc.
The Blueshirt Group
The Cheesecake Factory Incorporated
The Dixie Group, Inc.
The Hain Celestial Group, Inc.
The RMR Group Inc.
TherapeuticsMD
Theravance Biopharma
Tilray
T-Mobile USA, Inc.
Tractor Supply Company
Transcat
TransMedics, Inc.
Tremont Mortgage Trust
Trimble Inc.
Turning Point Therapeutics, Inc.
Turtle Beach Corporation
U S Concrete, Inc.
Ultralife Corporation
United States Steel Corporation

Urogen Pharma
Utah Medical Products, Inc.
Varex Imaging Corporation
Vaxcyte, Inc.
Veracyte, Inc.
Verisk Analytics, Inc.
Village Farms International, Inc.
VistaGen Therapeutics
Vonage
Vuzix Corporation
WaFd Bank
Weed & Co. L.P.
West Bancorporation
Western Digital Corporation
Westfield Bank
Westwater Resources, Inc.
Willis Towers Watson
Willscot Mobile Mini
WisdomTree Investments, Inc.
WISeKey
Wix.com Ltd.
Woodward, Inc.
Xencor, Inc.
Zebra Technologies Corporation
Zions Bancorporation
Zoom Video Communications, Inc.
Zynerba Pharmaceuticals