

September 22, 2020

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

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 Managers<sup>1</sup> 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.<sup>2</sup> 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

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<sup>1</sup> 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>.

<sup>2</sup> 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  
BioDelivery Sciences International, Inc.  
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.  
Data I/O Corporation  
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.  
Genius Brands International, 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.  
Ideal Power Inc.  
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.  
Luna Innovations, 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.  
National Vision, 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  
Omicell

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.  
Scynexis, 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.  
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.  
TravelCenters of America

Tremont Mortgage Trust  
Trimble Inc.  
Turning Point Therapeutics, Inc.  
Turtle Beach Corporation  
U.S. Concrete, Inc.  
Ultralife Corporation  
United States Steel Corporation  
Upwork, Inc.  
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.  
Yield10 Bioscience, Inc.  
Zebra Technologies Corporation  
Zions Bancorporation  
Zoom Video Communications, Inc.  
Zynerba Pharmaceuticals