



D. Cameron Findlay  
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September 24, 2020

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

Re: Archer Daniel Midland Co. Comments on File No. S7-08-20: Reporting  
Threshold for Institutional Investment Managers

Dear Ms. Countryman:

On behalf of Archer-Daniels Midland Company (“ADM”), we respectfully submit comments on Securities and Exchange Commission File No. S7-08-20, the Commission’s proposed rule to increase the Form 13F reporting threshold for institutional investment managers.

ADM strongly supports the Securities and Exchange Commission’s (“SEC”) goal of modernizing the Form 13F reporting requirements. However, we believe that the SEC’s proposal to increase the reporting threshold from \$100 million to \$3.5 billion will significantly reduce transparency in the marketplace and adversely impact issuers by limiting the ability to identify and engage with an ever-evolving shareholder base.

ADM utilizes 13F filings to identify new or changing positions in our investor base, and to carry that information forward when planning and prioritizing investor outreach activities both for our investor relations team and for executive management. Limiting our visibility into this information would make this process more difficult and would result in missed opportunities or inefficient utilization of company resources. While ADM does utilize alternative sources for shareholder information, namely a stock surveillance service, the 13F information is the most complete and accurate source of information available to us.

Under the Commission’s proposed higher threshold, ADM would lose visibility into the holdings of approximately 60% of our total institutional investor base, including one of our top 25 shareholders.

Through our participation in investor relations organizations, we also are aware that this change could have an even more profound negative effect on smaller issuers, both due to the size of their average investor, and to their more limited ability to engage outside stock surveillance firms as an alternative.

We ask that the commission withdraw this proposal and instead consider more targeted reforms to modernize the 13F reporting process, with a focus on increasing market transparency and taking into account the needs of large and small issuers, institutional and non-institutional investors, while addressing important areas such as dollar thresholds, frequency, filing deadlines, and short-position reporting. We believe that a more targeted and inclusive rulemaking effort to modernize the 13F reporting requirement, as suggested in the petitions and comments submitted by interested organizations such as NAM, NIRI, the NYSE Group, and NASDAQ, whose views we endorse and incorporate by reference, would result in a better outcome for both issuers and shareholders alike.

Yours very truly,

A handwritten signature in black ink, appearing to read "D. Cameron Findlay". The signature is fluid and cursive, with a long horizontal stroke at the end.

D. Cameron Findlay