

September 24, 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, Release No. 34-89290; File No. S7-08-20**

Dear Ms. Countryman:

On behalf of Dell Technologies Inc. (NYSE: DELL), a leading global end-to-end technology provider, headquartered in Round Rock, TX, I am writing to express our strong opposition to the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers. We believe the Commission's proposal will significantly reduce market transparency and will adversely impact the ability for corporate issuers, such as Dell Technologies, to effectively engage with shareholders.

According to the SEC Commissioner Allison Herren Lee's statement opposing the Commission's proposal, raising the form 13F filing threshold to \$3.5 billion from \$100 million would result in approximately 90% of current 13F filers going dark. With respect to Dell Technologies, a \$92 billion company, we expect that this proposal would cause us to lose visibility into as many as 55% of our shareholders, and 15% of our top 100 shareholders that currently file form 13F's. Such a significant loss of transparency will greatly impact our ability to effectively engage with shareholders and to identify activist investors, the great majority of which fall well below the Commission's proposed filing threshold.

Dell Technologies and many other companies have hoped that the Commission would update its ownership disclosure rules to encourage more contemporaneous and transparent 13F reporting. However, even if current 13F data is not as timely as we would prefer, it remains the most reliable source of ownership information available to Dell Technologies. 13F filings are the only method for us to understand the "street name" investors use when buying or selling our shares each quarter. Stock surveillance firms will not serve as an adequate or cost-effective substitute since they rely on quarterly 13F data as a foundation for their research efforts.

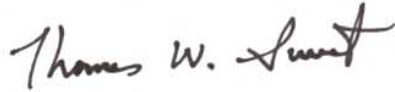
While we, along with many other companies and investors, agree that SEC should modernize its ownership disclosure rules, we believe the proposed 35-fold increase in the 13F threshold does not properly consider the impact to issuers like Dell Technologies that depend on 13F data to effectively engage with our shareholders and activist investors. For the foregoing reasons, we join the overwhelming number of voices opposing the Commission's proposal and request that the Commission withdraw its proposed 13F amendments and instead pursue the reforms detailed in the rulemaking petitions submitted by National Investor Relations Institute, the NYSE Group, the Society for Corporate Governance, and Nasdaq.<sup>1</sup> Rather than reduce 13F transparency, we urge the SEC to promote more timely and complete

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<sup>1</sup> See NYSE Group, NIRI, and Society for Corporate Governance, Request for Rulemaking Concerning Amendment of Beneficial Ownership Reporting Rules Under Section 13(f) of the Securities Exchange Act of 1934 in Order to

disclosure by supporting monthly reporting, requiring the public disclosure of short positions, and cutting the 45-day reporting period.

Thank you for your attention on this matter.

A handwritten signature in black ink that reads "Thomas W. Sweet". The signature is written in a cursive style with a large, stylized 'S' at the end.

Thomas W. Sweet  
Chief Financial Officer

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Shorten the Reporting Deadline under Paragraph (a)(1) of Rule 13f-1, Petition No. 4-659, February 4, 2013, available at: <https://www.sec.gov/rules/petitions/2013/petn4-659.pdf>; NYSE Group and NIRI, Petition for Rulemaking Pursuant to Sections 10 and 13(f) of the Securities Exchange Act of 1934, Petition No. 4-689, October 7, 2015, available at: <https://www.sec.gov/rules/petitions/2015/petn4-689.pdf>; and Nasdaq, Petition for Rulemaking to Require Disclosure of Short Positions in Parity with Required Disclosure of Long Positions, Petition No. 4-691, December 7, 2015, available at <https://www.sec.gov/rules/petitions/2015/petn4-691.pdf>.