

Andrew Clyde
President & CEO

870-875-7784
andrew.clyde@murphyusa.com



VIA EMAIL

September 24, 2020

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
rule-comments@sec.gov

Re: Reporting Threshold for Institutional Investment Managers, Release No. 34-89290; File No. S7-08-20

Ms. Countryman,

I write to voice Murphy USA's opposition to the proposed rule regarding amendments to Form 13F and reporting rules for institutional investment managers that was published in the Federal Register on July 31, 2020.

As a publicly traded company, we rely on 13F filings to aid in our shareholder engagement efforts, as it is the only accurate source of institutional holdings available. We believe that the proposed amendments would reduce transparency around holdings, significantly undermining issuer-investor engagement. Likewise, if the proposed rule were to be enacted, publicly traded companies would lose visibility on shareholders that are also 13F filers, which would lead to a significant loss of market transparency.

We ask that the Commission step back to reconsider the implications of this proposed rule, and instead refocus its efforts on the modernization of the 13F disclosure regime to improve transparency. The need for effective shareholder engagement is clearer than ever, and this proposal would be a tremendous misstep at a time when shareholders are increasingly calling for greater transparency. As such, we urge the Commission to withdraw this proposed rule.

Sincerely,

A handwritten signature in black ink that reads "Andrew Clyde".

R. Andrew Clyde
President and CEO