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September 28, 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 Enable Midstream Partners, LP (NYSE: ENBL), a midstream company headquartered in Oklahoma City, Oklahoma, I am writing to respectfully express our concerns about the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers.

The SEC's proposal, which would eliminate the reporting obligations of almost 90% of current 13F filers, would result in a significant loss of ownership transparency to our company and other public companies in the United States. The proposed rule, if enacted, would impair engagement with our unitholders and impede our ability to attract new long-term investors.

The 13F filings are the only comprehensive source of quarterly ownership information available to our company and other U.S. issuers. The information from these 13F filings, which is not as timely as it could be due to the 45-day reporting period, is the only data that we have that shows which "street name" investors are buying or selling our units. This information cannot be fully replaced by hiring stock surveillance firms, which themselves rely on quarterly 13F data as a starting point for their research efforts.

We do not believe that the Commission has adequately considered the impact of this 13F proposal to our company and our commitment to regularly confer with our investors throughout the year. With an approximate market capitalization of approximately \$2 billion for our publicly traded common units, we are particularly concerned about how the reduction of 13F transparency would impair our ability to identify current and potential unitholders and engage effectively with them. We estimate that approximately 45% of our current 13F filers and approximately 78% of our industry's 13F filers fall below the proposed \$3.5 billion threshold. For our company and many others, it is the 13F data from the active investment managers and hedge funds under the proposed \$3.5 billion threshold that is more valuable.

Our company uses 13F data to allocate the limited time of our senior executives among the many requests that we receive from investors for one-on-one calls or meetings. We cannot possibly say yes to every investor request to speak with our senior management, so we try to give priority to not only our largest investors but also those unitholders with smaller positions who are interested in increasing their holdings in our company. With this proposed increase in the 13F threshold, we would not have visibility into this important group.

The loss of such a meaningful amount of 13F data also would impede our company's ability to attract new long-term institutional investors. Like many other issuers, we use 13F filings to identify potential unitholders (such as those who have invested in peer companies) and to measure the effectiveness of our outreach efforts to prospective investors. Both of these practices are essential for our company to effectively access the capital markets and to grow our business. As required by the agency's mission, we respectfully request that the SEC fully consider the impact on public company capital formation before proceeding with this rulemaking.

For the foregoing reasons, we respectfully 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, Nasdaq and the Society for Corporate Governance.¹ Furthermore, and in an effort to enhance 13F transparency, we urge the SEC to provide more timely and complete disclosure by reducing the 45-day reporting period and by requiring the public disclosure of short positions.

Sincerely,



John P. Laws
Executive Vice President and
Chief Financial Officer

¹ 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 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>.