



September 25, 2020

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

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

Dear Ms. Countryman:

This letter is submitted on behalf of Vistra Corp. ("Vistra"), a leading, Fortune 275, integrated retail electricity and power generation company based in Irving, Texas. We are writing to express our opposition to the amendments proposed by the Securities and Exchange Commission (the "Commission") to the Form 13F reporting rules for institutional investment managers.

We believe that the Commission's proposal would result in a significant loss of market transparency to our company and other publicly-traded issuers. The proposed rule, if enacted, would impair engagement with our shareholders and deprive us of timely information about investment funds or activist investors that may take a position in our company.

While we support modernization of these ownership disclosure rules, we believe the negative impacts of this 13F proposal on the ability of U.S. issuers to engage effectively with shareholders, attract new long-term investors, and detect potential activists would far outweigh the modest cost savings for certain investment managers.

Reduced Engagement Due to Lack of Transparency

We believe that amending the Form 13F threshold would impair shareholder engagement by triggering a substantial loss of market transparency. We estimate that with the proposed increase in the 13F threshold from \$100 million to \$3.5 billion, we would lose insight into approximately 20% of our current shareholders. The 13F filings are the only comprehensive source of ownership information available to our company as well as other U.S. issuers. The 13F data is not as timely as it could be, but it is the only data that we have that shows which "street name" investors are buying or selling our shares each quarter. 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. Without the reports, we would be left to rely on Schedule 13D and 13G reports which are only filed by beneficial owners of 5 percent or more of our stock. This, in turn, would limit our ability to track ownership changes. This reduction in transparency would hamper our

efforts to engage with shareholders at a time when shareholders, companies, and policymakers have reached consensus about the critical importance of shareholder engagement.

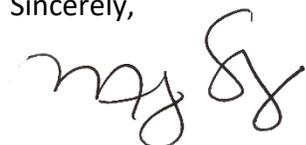
The loss of this essential 13F data would also impede our company's ability to attract new long-term institutional investors. Like many other issuers, we use 13F filings to identify potential shareholders (such as those who have invested in similar companies) and to measure the effectiveness of our outreach efforts to prospective investors. Both of these practices are essential for our company to effectively access the capital markets and to grow our business.

Increased Risk of Activism

As a company positioned for long-term growth, we believe that the loss of 13F data would also expose us to a greater risk of activism by short-term-oriented fund managers who may wish to accumulate shares on a stealth basis and demand measures that may not be in the interest of our long-term investors. Proxy contests can be a costly and time-consuming distraction. Without the 13F data currently available to us, our company would be unaware if a short-term activist, who falls under the \$3.5 billion threshold, is plotting a proxy contest until 10 days after one of those activist funds crosses the 13D disclosure threshold and publicly surfaces with a 5 percent (or often greater) position. This delayed visibility and awareness of such activist funds' ownership and opportunity for engagement could create a meaningful difference in the substantial time and financial resources invested to arrive at a resolution.

For the foregoing reasons, we request that the Commission withdraw these proposed 13F amendments. Rather than reduce 13F transparency, we urge the Commission to instead consider other reforms that have been proposed by various organizations to promote more timely and complete disclosures, such as reducing the 45-day reporting period and supporting monthly disclosure by 13F filers.

Sincerely,



Molly Sorg
Vice President, Investor Relations
Vistra Corp.



Yuki Whitmire
Vice President, Associate General Counsel &
Corporate Secretary
Vistra Corp.