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One Williams Center
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September 25, 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 The Williams Companies, Inc. (“Williams”), I am writing to express opposition to the Securities and Exchange Commission’s (“SEC”) proposed amendments to the Form 13F reporting rules for institutional investment managers.

As background, please note that Williams (NYSE: WMB) is a Fortune 500 energy infrastructure company headquartered in Tulsa, Oklahoma, that is committed to safely delivering natural gas products that reliably fuel the clean energy economy. Williams has extensive operations nationwide in natural gas gathering, processing, and transmission services as well as natural gas liquids fractionation, transportation, and storage services. Williams handles approximately 30 percent of the nation’s natural gas volumes.

We object to the proposed amendments raising the Form 13F reporting threshold from \$100 million to \$3.5 billion in equity assets because they would directly impact our ability to engage with shareholders and result in a significant reduction of market transparency. More specifically, as our shareholders are overwhelmingly institutional investors, the proposed rule would divest us of crucial information regarding their identity and ownership level and, thus, impede our ability to communicate with those that hold a significant share of our business.

The 13F filings are an accurate source of ownership information available to public companies in the United States, and these filings allow public companies to accomplish the fundamental and critical activity of monitoring their investor base. This activity would be

significantly hampered by the substantial decrease in 13F reporting and loss of transparency the proposed amendments would bring.

For the foregoing reasons we request that the Commission not adopt its proposed 13F amendments and instead pursue the reforms detailed in rulemaking petitions submitted by National Investor Relations Institute, the NYSE Group, the Society for Corporate Governance, and Nasdaq.¹

Sincerely,

A handwritten signature in blue ink, appearing to read "Robert E. Riley, Jr.", written in a cursive style.

Robert E. Riley, Jr.
Corporate Secretary

Cc: T. Lane Wilson, Brett Krieg, Michael Campbell

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/petn4691.pdf>.