Nutrien
Feeding the Future™

September 29, 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:

As Vice President, Investor Relations of Nutrien Ltd. (TSX, NYSE: NTR) (the "Company"), the world's largest provider of crop inputs and services with a market capitalization of approximately US $23 billion and its shares publicly traded on the New York Stock Exchange and the Toronto Stock Exchange, I am writing on behalf of the Company to request that the Commission reconsider its proposed amendment to the Form 13F reporting threshold for institutional investment managers. The Company is a signatory to the NYSE Group, Inc.'s recently submitted letter requesting the same of the Commission and is submitting this letter to provide the Commission with a more detailed perspective of the adverse impacts such amendment would have on the Company.

The Company is concerned that raising the Form 13F reporting threshold will harm its ongoing efforts to meaningfully engage with its shareholders (including any possible activist investors), slowing the constructive corporate governance process. Further, the Company believes the proposed amendment would impede its ability to both communicate with existing shareholders and attract new long-term investors and deprive it of timely information about activists that take positions in its stock.

The Company treats continuous shareholder engagement as a year-round endeavor, extending well beyond the traditional "proxy season." The Company's dedicated Investor Relations team seeks to communicate with the widest possible sample of shareholders to collect feedback on the Company's strategies, performance, and corporate governance and sustainability practices. The Company takes this feedback very seriously, discussing the data at the management and Board level as the Company contemplates proposals to present at its annual shareholder meetings.

Of course, these outreach efforts include communications with the Company's largest known institutional investors and proxy advisory firms, as well as individual investors who have otherwise publicly disclosed stakes in the Company's stock. However, in order to effectively engage with its shareholders, the Company relies heavily on the information provided on Forms 13F (especially those filed by midsize managers that would be lost under the Commission's proposed threshold change) to identify a critical subset of representative investors. The Company does not currently have any Schedule 13D or Schedule 13G filers.

If the Commission's proposal were enacted, the Company estimates it would lose visibility into approximately 60% of its institutional shareholder base, or 359 of its 623 shareholders that are current 13F filers. This would be a significant blow to the strategic outreach and shareholder engagement that the Company and its predecessor companies have developed over many decades.

In addition, losing the insight currently provided by 13F data would impede the Company's ability to attract new long-term institutional investors. Among other tools, the Company uses 13F filings for the Company and similar industry participants to identify potential investors and to measure the effectiveness of outreach to prospective investors.

Without the insight provided by Form 13F, the Company would not be able to undertake the affirmative outreach to small and midsize investors that is currently important to its shareholder engagement strategy. Instead, the Company would be forced to engage only with investors that directly reach out. Similar to any other statistical sampling, this reactive approach suffers from voluntary response bias, where only those with extreme positions or opinions are motivated enough to initiate contact. Because shareholder engagement feedback ultimately informs the Company's management and Board regarding its proxy statement and annual shareholder meeting agenda, the Company is concerned that introducing such bias into its decision-making process will negatively impact corporate governance decisions and public shareholders in general.

Furthermore, this reactive position all but guarantees a market-wide increase in very expensive proxy contests with activist investors. In addition to standard shareholder engagement, companies use data from Form 13F filings to identify situations where an activist investor may be preparing for a proxy contest. The Company understands many companies are successful in reaching out to activist investors to discuss their concerns ahead of the need to resort to proxy contests. The parties are often able to arrive at mutually acceptable resolutions, but these constructive conversations take time. It is optimal to be able to identify such situations as early as possible rather than being surprised with a Schedule 13D filing or an open letter to management. The Company believes that avoiding the expense and distraction of proxy contests by crafting creative, constructive solutions with investors is almost always preferable to the alternative.

While the Company supports constructive modifications and updates to the Commission's rules and regulations, the Company believes that market transparency and enhancing issuer-investor engagement should be the driving considerations. Therefore, the Company urges the Commission not to adopt the proposed amendment to the Form 13F reporting threshold and instead, refocus its efforts on the modernization of 13F disclosure requirements to improve transparency.

Sincerely,

NUTRIEN LTD.

Richard Downey

Richard Downey, *Vice President, Investor Relations*
cc. Robert Kirkpatrick, *SVP, General Counsel & Corporate Secretary*