



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:

ResMed appreciates the opportunity to provide comments on the proposed amendments to the Form 13F reporting rules for institutional investment managers.¹ Due to our concerns about the loss of market transparency that this proposal would cause, ResMed requests that the Securities and Exchange Commission (SEC or the “Commission”) reconsider or withdraw its proposal to raise the reporting threshold for Form 13F reports from \$100 million to \$3.5 billion.

ResMed is a pioneer of digital innovative solutions that treat and keep people out of the hospital, empowering them to live healthier, higher-quality lives. Our digital health technologies and cloud-connected medical devices transform care for people with sleep apnea, COPD, and other chronic diseases. ResMed’s comprehensive out-of-hospital software platforms support the professionals and caregivers who help people stay healthy in the home or care setting of their choice. By enabling better care, we improve quality of life, reduce the impact of chronic disease, and lower costs for consumers and healthcare systems. More than 12 million patients worldwide are remotely monitored at home with ResMed cloud connected devices and there are more than 95 million patient accounts in our out-of-hospital care network. Our aim is to deliver life-changing products and connected health solutions worldwide to people with sleep apnea or other respiratory conditions, and to spread awareness about these conditions and treatments.

The SEC’s proposal, under which 89 percent of current filers would no longer submit Form 13F, would deny publicly traded companies such as ResMed vital insight into their ownership and that of other publicly traded companies in the United States. Form 13F data is our only source of data that shows “street name” investors buying or selling our shares each quarter—we cannot obtain this information elsewhere. As a large-cap company valued at approximately \$25 billion, we are concerned the proposed new Form 13F filing threshold would impair our ability to engage with shareholders and manage investor relationships in a way that effectively furthers our business goals, including the development of life-saving healthcare technology. The proposed rule would also impede our ability to target and attract new long-term investors.

¹ Securities and Exchange Commission, Reporting Threshold for Institutional Investment Managers, Proposed Rule, 85 Fed. Reg. 46,016 (July 31, 2020).



The information included on the Form 13F enables ResMed to build and maintain relationships with key shareholders as an important element of our business and investor relations strategy. 13F data allows us to identify and prioritize engagement with investors who are interested in maintaining or increasing their holdings, as well as to target and reach to potential future investors. If the Commission finalizes its proposed reporting threshold of \$3.5 billion, we estimate that 52% of our current 13F filers would fall out of scope. Without 13F information regarding who is holding as well as buying and selling our shares, ResMed will be unable to engage effectively with those investors.

Our company also 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 use 13F filing information to help prioritize time with not only our largest investors and fund managers, but also those shareholders with smaller positions who are aligned in their long-term interest in our company. If the SEC moves forward with its proposed increase in the 13F threshold, we would not have visibility into this important group of smaller investors. The information provided by 13F filings cannot be fully replaced by hiring stock surveillance firms, which themselves rely on quarterly 13F filing data as a starting point for their research efforts.

Additionally, as a company that seeks to improve patient health outcomes through advancements in medical technology, ResMed must effectively manage relationships with current investors and identify potential new investors to raise crucial capital. ResMed uses Form 13F data to collect information regarding shareholders that have invested in similar companies and to measure the effectiveness of our outreach efforts. By preventing us from gathering this information for a large portion of investors, the substantial increase that the Commission proposes to the Form 13F threshold would threaten our ability to effectively access the capital markets and grow our business. Thus, a drastically heightened disclosure threshold could negatively affect our research and development of groundbreaking medical devices and software.

In light of these concerns, we urge the Commission not to finalize its proposed update to the reporting threshold for Form 13F. Instead, the agency should maintain the current threshold of \$100 million or pursue a much more modest increase that does not so significantly undermine transparency. Additionally, as opposed to reducing market visibility, we recommend that the Commission consider promoting increased 13F transparency by supporting monthly reporting, requiring the public disclosure of short positions, and cutting the 45-day reporting period.

If you have any questions or wish to discuss these comments in further detail, please feel free to contact me at Larissa.DAndrea@resmed.com or (858) 836-6837.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Larissa D'Andrea".

Larissa D'Andrea
Vice President, Global Government Affairs & Market Access
ResMed