

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, File No. S7-08-20**

Dear Ms. Countryman:

FuelCell Energy, Inc. ("FCE") [Nasdaq: FCEL] submits these comments to express our strong opposition to the Commission's proposed amendments to 13F reporting rules for institutional investors. We have signed on to the comments submitted by Nasdaq, and we join with the hundreds of other commenters, including the comments and rulemaking petitions filed by the NYSE Group, the Society for Corporate Governance, and the National Investor Relations Institute, in urging the Commission to withdraw its proposed 13F amendments and instead issue rules to promote more timely and complete disclosures of shareholding positions through a reduced reporting requirement and public disclosure of short positions.

FCE is a small cap company publicly traded since 1992. Monitoring and engaging with our investor base is critical to our success as a public company. Our efforts would be severely undermined by the Commission's proposal. In fact, under the Commission's proposed threshold of \$3.5 billion, the majority of FCE's current institutional investors would avoid disclosure. This would make it impossible for FCE to engage with smaller investors who may be interested in increasing their holdings in our company, identify potential activist investors amassing shares or even reach out to shareholders to ensure their concerns are being adequately addressed by the company.

Like many other smaller publicly traded companies, we also use 13F data to identify potential new investors in our company by reaching out to those who have invested in similar companies. This has been an essential strategy for FCE to grow its investor base. The Commission's proposed rule would definitely impede our ability to raise growth capital, which is contrary to the Commission's mission and purpose. Stock surveillance firms would not be able to fill this gap, as many themselves rely on 13F data in providing their services.

In a world currently driven by data and market research, there appears to have been little discussion or concern for what the loss of such data and information will mean to publicly traded companies, markets and investors. There is no discussion or support in the proposed rule for how less

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transparency will benefit the markets, simply because it will not. The need for shareholder engagement is stronger than ever, and shareholders and issuers are increasingly calling for greater transparency. This proposal would effectively undermine those efforts to the detriment of smaller publicly traded companies and investors alike.

We urge the Commission to withdraw this proposal and focus on new rules to increase market transparency by reducing filing deadlines and mandating short position reporting to effect a better outcome for both issuers and shareholders.

Very truly yours,

A handwritten signature in blue ink, reading "Jennifer D. Arasimowicz".

Jennifer D. Arasimowicz, Esq.  
Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary