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September 29, 2020

Ms. Vanessa Countryman
Secretary
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,

We refer to the abovementioned File No. S7-08-20, and the submission by Computershare and Georgeson lodged September 28th, 2020.

It has come to our attention that our submission of the 28th included some errors in the summary of the statistics that we cited regarding issuers' loss of visibility of the identities of their institutional investors that file under Form 13F. These errors have the effect of understating the overall loss of visibility for issuers, however the detailed statistics presented in our Table 1 remain accurate.

We have accordingly included below an amended segment of text from our submission to correct this and have attached a revised complete submission showing the corrected figures. We apologize for any inconvenience caused by this and would appreciate the Commission's consideration of this updated version of our submission.

Updated text shown in mark-up:

Reduced Transparency from Amended Reporting Threshold

We analyzed the application of the amended reporting threshold across a representative sampling[1] of equity issuer and closed end fund clients at varying market capitalizations (Table 1), based on Form 13F filings covering data from the quarter ending June 30, 2020. For equity issuers, the changed threshold would result, on average, in a loss of visibility of 61% ~~49.5%~~ of institutional investors that file Form 13F for issuers across the sample set, and a loss of visibility of 9.8% of their shares outstanding, compared to the current threshold. As Table 1 shows, the loss of visibility of shares outstanding is greatest for small and mid-cap issuers, however even the largest issuers would lose visibility of more than 4.5% of their shares outstanding under the revised threshold, compared to their current level of visibility. For issuers with market capitalizations of less than $1 billion, the loss of visibility is 18.2% of shares outstanding. Similarly, closed end fund issuers risk losing visibility of more than 14% of shares outstanding, and

[1] To perform this analysis, we divided a sample of 115 equity issuer clients into the five tiers based on market capitalization, identified in Table 1, and quantified the impact of the threshold change for the companies in each tier. Table 1 likewise summarizes our analysis of 32 closed end funds.

almost 55% ~~40%~~ of their total institutional shareholders. As detailed further below, across the market, the impact for issuers' corporate governance programs and shareholder engagement will be significant.

Table 1 – Summary impact for equity issuers and closed end funds

	# of Institutional Holders Reporting			% Shares Outstanding Reporting		
Market Capitalization	**Average # under Current Rule**	**Average # under Proposed Rule**	**Avg # Removed**	**Average 13F Ownership % Under Current Rule**	**Average 13F Ownership % Under Proposed Rule**	**Average % Removed**
EQUITY ISSUERS						
Overall (All Capitalizations):	924	357	567	80.9%	71.1%	9.8%
>$40 Billion:	2,125	581	1,544	77.5%	73.0%	4.5%
$20B-$40B:	1,093	459	635	85.7%	80.9%	4.8%
$10B-$20B:	777	390	387	90.3%	81.6%	8.7%
$1B-$10B:	416	255	162	95.8%	82.9%	12.9%
<$1B:	132	95	37	55.9%	37.7%	18.2%
CLOSED END FUNDS						
Overall:	71	32	39	33.2%	19.1%	14.1%

We appreciate the opportunity to correct these details and would be pleased to provide any further information required as the Commission continues its deliberations.

Please contact Hannah Orowitz at HOROWITZ@Georgeson.com or at 212-805-7322 if you would like to discuss our above comments further.

Yours sincerely,

William Jackson
Georgeson LLC
CEO, US