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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
Release No. 34-89290; File Number S7-08-20

Dear Ms. Countryman:

This letter is submitted on behalf of CVS Health Corporation, a Delaware corporation ("CVS Health" or the "Company"). The common stock of CVS Health is listed on the New York Stock Exchange (NYSE trading symbol: CVS). As a public company CVS Health has filed reports with the U.S. Securities and Exchange Commission (the "Commission" or "SEC") since the Company was formed in 1996. CVS Health appreciates the opportunity to comment on the proposed rules issued by the Commission on July 10, 2020, entitled Reporting Threshold for Institutional Investment Managers.

CVS Health understands the Commission's desire to update the thresholds that require institutional investment managers to report their holdings on Form 13F (the "Proposal"). For the reasons identified below, however, the Company urges the Commission to table this effort until it can more broadly address the need for greater transparency in the proxy system.

CVS Health believes that the Proposal would reduce information available to the public about the identity of the institutional holders of our common shares. (At CVS Health, approximately 85% of our common stock is held by institutions.) We believe that the reduction in transparency that would result from the Proposal would greatly hamper our efforts to engage with our stockholders, at a time when issuers, stockholders and policymakers have reached consensus about the critical importance of stockholder engagement.

A successful stockholder engagement program requires us to be able to identify our stockholders, but few sources of this information currently exist. CVS Health regularly utilizes Form 13F filings to identify, and facilitate meaningful engagement with, a significant number of its stockholders. In recent years CVS Health has attempted engagement with holders of over 50% of our common stock.

The Company believes that amending the Form 13F threshold would impair stockholder engagement by triggering a substantial loss of market transparency. As 13F filings serve as the single source of information regarding which "street name" investors are buying and selling stock each quarter, CVS Health is particularly concerned that the Proposal will impair our ability to identify our stockholders, particularly at smaller to medium-sized firms. If we are able to identify only the positions of large asset managers and certain hedge funds, but not the positions of smaller to medium-sized firms, we will, of necessity, dedicate a disproportionate amount of time to a limited subset of our larger stockholders.

CVS Health appreciates the Commission's goals in proposing to update and modernize the Section 13(f) reporting system, and to save costs for smaller advisers through that effort. But we believe that such an effort, without an alternative source of the important information provided through Form 13F, would be detrimental to the public capital markets and investor protection. The Company therefore urges the Commission to table the Proposal and move forward with an alternative modernization effort in the future, when the needs of all stakeholders in this important area can be addressed.

CVS Health appreciates the opportunity to share our views on the Proposal. We believe regulatory reform efforts around reporting of public company stockholders are of critical importance, and we look forward to sharing our views with the Commission as you move forward on these initiatives in the future.

Sincerely,



Colleen M. McIntosh
Senior Vice President, Secretary and
Chief Governance Officer