

**Via E-Mail (rule-comments@sec.gov)**

Argentina, Buenos Aires, September 29, 2020

U.S. Securities and Exchange Commission  
Ms. Vanessa A. Countryman  
Secretary  
100 F Street, NE  
Washington, DC 20549-1090

Re: Comments on the Proposed Rule for “Reporting Threshold for Institutional Investment Managers” (Release No. 34-89290; File No. S7-08-20) “the Proposed Rule”

Dear Ms. Countryman:

First of all, we would like to thank you for the opportunity to comment on the Proposed Rule.

YPF S.A. is a publicly traded corporation, incorporated under the laws of Argentina and registered as foreign issuer at the Securities Exchange Commission (“SEC”), and a Non U.S. NYSE-listed company.

We are Argentina’s leading energy company, operating a fully integrated oil and gas chain with leading market positions across the domestic upstream, downstream and gas and power segments<sup>1</sup>.

We would like to inform the SEC our opinion as a foreign issuer, regarding the Commission’s proposed amendments to the Form 13F reporting rules for institutional investment managers, for the reasons explained in the following paragraphs.

While we welcome the Commission’s interest in modernizing 13F reporting, and reducing institutional investors’ compliance costs, we believe that the proposed amendments to raise the threshold for filing the form 13F to \$3.5 billion from \$100 million will: i) significantly reduce transparency regarding information about investments in corporate issuers such as YPF, -ii) undermine issuer-investor engagement, iii) deprive us of timely information about the investments decisions of our investors, prevent our Investor Relations Office to target possible investors<sup>2</sup>, and iv) be also harmful to the public interest not to know how institutional investors are investing.

In that sense, having less reporting data available on our shareholders’ equity positions will also be detrimental to our communication efforts - derived of a reduced investor engagement driven by fewer form 13F filings available - and our ability to track quarterly shareholder activity (as of today, 13F filings are the only accurate means of tracking institutional holdings).

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<sup>1</sup> Please, refer to our 2019 20 Form:

<https://www.sec.gov/Archives/edgar/data/904851/000119312520119222/d872797d20f.htm>

<sup>2</sup> Please, refer to our Sustainability Report - Transparency with Shareholders and Investors (page 11)

[https://www.ypf.com/english/TheCompany/Documents/YPF-Sustainability-report-2018.pdf?\\_ga=2.131969223.937148738.1600438967-290531826.1599049910](https://www.ypf.com/english/TheCompany/Documents/YPF-Sustainability-report-2018.pdf?_ga=2.131969223.937148738.1600438967-290531826.1599049910)

In addition, a detailed tracking of our investment registry, to inform shareholders positions, is vital to meet internal and external reporting requirements<sup>3</sup>. This activity relies on the availability and information collected by the 13F filings, and would be otherwise almost impossible to do.

According to the stated arguments, we kindly ask the Commission to take into account our concerns, as well as of those informed by the New York Stock Exchange, and others raising similar concerns about the detrimental effects of raising the threshold to the proposed \$3.5 billion level, and, to that end, to consider withdrawing the proposed threshold.

Sincerely,

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**Santiago Wesenack**  
**Investors Relations Manager**

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<sup>3</sup> Among others legal requirements, pursuant to our by-laws, any person who, directly or indirectly, through or together with its affiliates and persons acting in concert with it, acquires Class D shares or securities convertible into Class D shares, so that such person controls more than 3% of the Class D shares, is required to notify the Company of such acquisition within 5 days of its closing, in addition to complying with any requirements imposed by any other authority in Argentina or elsewhere where our Class D shares are traded. Such notice must include the name or names of the person or persons, if any, acting in concert with it, the date of the acquisition, the number of shares acquired, the price at which the acquisition was made, and a statement as to whether it is the purpose of the person or persons to acquire a greater shareholding in, or control of, the Company. Each subsequent acquisition by such person or persons, as long as it exceeds the above mentioned 3% of the Class D shares, requires a similar notice.