



555 West Adams Street  
Chicago, IL 60661  
312-985-3529  
Aaron.Hoffman@transunion.com  
www.transunion.com

Aaron Hoffman  
VP, Investor Relations

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**

Sent via electronic delivery to: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Dear Ms. Countryman:

TransUnion<sup>1</sup> appreciates the opportunity to respond to the Securities and Exchange Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers. While we welcome the Commission's interest in modernizing 13F reporting, we believe that the proposed amendments would reduce transparency around hedge fund activism, significantly undermine issuer-investor engagement, and deprive retail investors of information they use to make investment decisions. We urge the Commission to withdraw the proposal and instead focus on bringing greater transparency to the market by increasing the frequency and quality of disclosures.

For mid-cap companies, like TransUnion, the potential ramifications of the proposed amendments merit particular attention. As a publicly traded company, TransUnion relies heavily on the quarterly ownership information in 13F filings to aid in our shareholder engagement efforts. We believe that the proposed amendments would reduce transparency around investor holdings and significantly undermine our issuer-investor engagement efforts by excluding nearly 90% of investment managers from disclosure.

The potential reductions in necessary transparency are clear when we consider our own investor engagement data and experience. Based on reporting as of June 30, 2020, there were approximately 650 institutional holders holding 190 million outstanding shares of TransUnion or approximately 99 percent of total shares outstanding. If the proposal were enacted, we would lose visibility on approximately 250 of our shareholders that are also 13F filers or approximately 40 percent, a significant loss of market transparency. Rather than pursuing a misguided

<sup>1</sup> TransUnion is a diversified global information and insights company headquartered in Chicago, Illinois. We employ more than 8,000 people in over 30 countries, with nearly 4,000 associates in the U.S.

---

approach that will reduce transparency, we urge the Commission to adopt commonsense reforms to 13F reporting. These reforms should include not just shortening the 45-day reporting period, but also requiring 13F filers to disclose short positions.

We strongly encourage the Commission to withdraw its proposed amendments and instead refocus its efforts on the modernization of the 13F disclosure regime to improve transparency. If you have any questions, please contact Eli Peterson, Deputy General Counsel, at [Eli.Peterson@TransUnion.com](mailto:Eli.Peterson@TransUnion.com).

Sincerely,

Aaron Hoffman  
Vice President, Investor Relations  
TransUnion