



December 3, 2018

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Attention: Brent J. Fields, Secretary

Delivered Electronically

RE: File No. S7-19-18, *Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities.*

T-Mobile US, Inc. is pleased to have the opportunity to comment on the Securities and Exchange Commission's ("the Commission") proposed amendments to the financial statement disclosure requirements for guarantors and issuers of guaranteed securities registered or being registered, and issuers' affiliates whose securities collateralize securities registered or being registered pursuant to Regulation S-X.

The proposed amendments are of particular interest to us as we have issued debt securities on both a registered and unregistered basis guaranteed by some, but not all, of our subsidiaries, and have given extensive consideration to recently-acquired subsidiaries and their impact on our financial disclosures and indenture covenants. Presentation of consolidating information required under Rules 3-10 and 3-16 of Regulation S-X comprises approximately 10% of the total pages in our Forms 10-Q and 10-K and the preparation of this information is both costly and time consuming. We believe the existing requirements under these rules result in superfluous information for investors and an unnecessary burden on registrants.

We support the underlying principle of the Commission's proposed amendments that the consolidated financial statements of the parent company are the principal source of information for investors when evaluating the debt security and its guarantee together. We also support the Commission's stated intention of providing investors with material information needed to make an informed investment decision while reducing the costs and burdens for registrants. Overall, we strongly support the proposed amendments and believe the revised disclosure requirements would reduce costs for registrants while continuing to provide decision-useful information for investors. Specific feedback on elements of the proposed amendments is provided below.

I. We support the proposed amendment to only require Summarized Financial Information and encourage the expansion of quantitative thresholds

We strongly support the proposed amendment to only require Summarized Financial Information; however, we believe that additional quantitative guidance from the Commission on the evaluation of materiality for purposes of determining whether Summarized Financial Information of an obligor group may be omitted would strengthen the proposed amendments. We believe that, in order to provide meaningful information to investors while reducing costs and burden to registrants, the threshold should be higher than the current Rule 3-10 guidance for "minor" subsidiaries.

As discussed in Footnote 145 thereof, the proposed rule would permit an issuer to omit Summarized Financial Information for an obligor group where the parent company's consolidated financial statements "do not differ in any material respects" from the obligor group. We believe that leaving the determination of "material difference" to the judgment of registrants would lead to uncertainty and variations in application by both registrants and their auditors. We believe these variations in application would reduce comparability between issuers, including within similar industries or with similar operations, and would reduce investor confidence and comprehension of the related disclosures.

We also believe registrant uncertainty regarding the materiality determination could negatively impact the Commission's goal of reducing costs and burdens on financial statement preparers. As proposed, the rule would require a judgmental materiality assessment to be performed at the time of each issuance of debt and would need to be updated each quarter. This would introduce complexity and costs to the guarantor disclosure process (which is currently non-judgmental in application) that could offset the expected efficiencies under the proposed amendments.

We believe that the Commission should consider establishing a quantitative threshold for discrete presentation of obligor group financial information. For example, we believe the quantitative thresholds for "significant subsidiary" status under Regulation S-X Rule 1-02(w) better reflects materiality to investors compared to the existing definition of "minor" subsidiaries. Based on our internal processes for assessing materiality to the users of our financial statements and our discussions with relevant stakeholders, the presentation under the current rule provides a disaggregation that is not meaningful to investors and consequently risks obfuscating relevant information.

Establishing a bright-line quantitative test for disclosure will ensure uniformity in practice between registrants and limit disclosures to situations in which there are significant non-guarantor subsidiaries within the consolidated entity, reducing the overall burden of the rule.

II. We support the removal of requirements for recently-acquired subsidiaries

We support the elimination of the existing requirement to provide pre-acquisition financial statements of recently-acquired subsidiary issuers and guarantors. As an issuer of debt, the resources needed to compile the information necessary to meet the disclosure requirements of Regulation S-X, and the availability of the information related to pre-acquisition financial statements of recently-acquired subsidiaries, is a significant factor in determining the guarantees offered. These considerations have directly resulted in alterations to the contemplated guarantor structure with respect to our debt offerings where we would have been unable to provide the required disclosures, resulting in the exclusion of guarantees that would have otherwise been made available to investors.

Based on discussions with our investors, the guarantor disclosures most useful when making investment decisions are (i) guarantor revenues, (ii) guarantor operating income (or a similar metric), and (iii) assets and liabilities of the issuer and guarantors on a consolidated basis. These disclosures allow investors to evaluate the ability of the issuer to repay the debt and provide insight regarding the assets available for recovery in the event of default without an unnecessary burden on the registrant. The market has largely settled on providing this or similar information with respect to guarantors in a typical offering memorandum for an unregistered offering pursuant to Rule 144A. That is, issuers and investors alike consider this to be the material information needed to appropriately assess the guarantor subsidiaries.

We also believe that the existing disclosure requirements under ASC 805-10-50, including the requirement for pro-forma financial information for recently-acquired subsidiaries, will continue to provide visibility to investors on material subsidiaries acquired and their impact on the consolidated entity.

III. We support the removal of the requirement to present summarized cash flow information

We strongly support the Commission's proposal to remove the requirement for presenting obligor cash flow information and we do not believe discrete obligor cash flow information provides meaningful information on which to make an informed investment decision regarding guaranteed securities.

When debt securities are guaranteed or issued by the parent, the consolidated cash flows of the parent are typically the activity most relevant in allowing an investor to evaluate the risk of default on the debt securities. Obligor balance sheet information provides the best indication of assets available for investor recovery in the event of default. As noted above, offering memorandums for Rule 144A offerings typically do not include subsidiary guarantor cash flow information. Additionally, in organizations with a central treasury function, the preparation of summarized cash flow information results in either significant administrative burden to appropriately allocate the activity between parent/issuer/guarantor/non-guarantor columns, or results in aggregated cash flow information at the shared-services entity which does not provide meaningful disaggregation for investors.

We believe the removal of the requirement to present discrete obligor cash flow information will provide substantial time savings to registrants with minimal impact to the usefulness of information available to investors.

Sincerely,

/s/ Peter Osvaldik

Peter Osvaldik

SVP, Finance and Chief Accounting Officer
T-Mobile US, Inc.

Sincerely,

/s/ Daniel J. Drobac

Daniel J. Drobac

VP, Controller
T-Mobile US, Inc.