



State Street Corporation

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March 21, 2019

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

Submitted via email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

**Re: Request for Comment on Earnings Releases and Quarterly Reports (File No. S7-26-18)**

Dear Mr. Fields:

State Street Corporation is pleased to respond to the Securities and Exchange Commission's (the "Commission") Request for Comment on Earnings Releases and Quarterly Reports, File No. S7-26-18 (the "Request"). We support the Commission's effort to enhance the investor protection attributes of periodic disclosures while reducing administrative and other burdens on reporting companies associated with quarterly reporting.

We have contributed to, and support the response from the Global Financial Institutions Accounting Committee and the Asset Management Accounting Policy Committee of the Securities Industry and Financial Markets Association ("SIFMA") to the request. In addition, we would like to highlight the following:

- We believe that the current quarterly reporting framework provides sufficient investor protection, but that efforts should be made to modify the content of the Form 10-Q and to modernize the disclosure framework in order to reduce burdens on reporting companies without sacrificing investor protection. To achieve this goal, we strongly support the recommendation in the SIFMA response that the Commission form a joint task force with the Financial Accounting Standard Board and other interested parties to explore opportunities to streamline the Form 10-Q and ensure harmonization among requirements from other applicable regulatory entities. This is important to make the overall quarterly

reporting process more cost effective and efficient for companies whilst continuing to provide material and relevant information to investors.

- We believe that it is beneficial for companies to retain flexibility, particularly with respect to the scope, content and timing of the earnings releases to provide information that is most meaningful to the investors at the relevant time. Earnings releases provide companies with opportunities to tailor updates to investors on the company's performance relative to its strategy, based on its evolving public dialog with the investor community. With the flexibility afforded by earnings releases, this information can be provided in advance of Form 10-Q and Form 10-K filings. The active and nimble dialog included in earnings releases would be constrained if earnings releases were further regulated and required to be 'filed' instead of allowing them to be 'furnished', to the detriment of investors. Further, any additional regulatory compliance required over earnings releases likely would adversely impact the speed at which companies provide updates to the market.

If the Commission would like to discuss our views above, please contact Ian Appleyard, Corporate Controller and Chief Accounting Officer at [REDACTED] or Beth Schaefer, Deputy Controller at [REDACTED].

Best regards,



Ian Appleyard

Corporate Controller and Chief Accounting Officer