

Via Email

December 22, 2020

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

**Re: Nasdaq Proposed Rule Change to Adopt Listing Rules Related to Board Diversity,
Release No. 34-90574, File No. SR-NASDAQ-2020-081**

Dear Ms. Countryman,

FactSet Research Systems Inc. ("FactSet" or the "Company") hereby respectfully submits its comments on the Commission's review of proposed rule changes by The Nasdaq Stock Market LLC ("Nasdaq") to its listing rules related to board diversity. FactSet is a global provider of integrated financial information, analytical applications, and industry-leading service, delivering content, analytics, and flexible technology to more than 138,000 investment professionals.

Diversity is one of FactSet's core values. FactSet values diversity knowing that our best ideas come from anyone, anywhere, at any time to help us solve our clients' greatest challenges. Accordingly, we offer our support for Nasdaq's new proposed board diversity rules and believe that they will help make meaningful progress in improving board diversity related to race, ethnicity, sexual orientation and gender identify.

Further, as a provider of solutions for investment professionals seeking information that they can use to make investment decisions, we understand that the investment industry is witnessing an important shift in the way investment professionals view non-traditional corporate data. We are seeing increased client demand for environmental, social and governance ("ESG") content, as factors such as board composition are considered key indicators of company performance. For example, the World Economic Forum, in collaboration with the four major accounting firms, has included board composition as one of its 21 most critically important metrics and disclosures.¹ What was once viewed as data that might help investors align their investments with their values is now viewed as fundamental data for assessing the overall viability of any investment. This shift is supported by substantial evidence presented by Nasdaq in their rule proposal, demonstrating a positive association between diversity and shareholder value.

FactSet clients are facing the challenge of a lack of accessible, consistent, and measurable ESG data that they need to make their investment decisions, including a lack of information on board composition. Data on board diversity is not currently disclosed in a consistent manner, nor is such information currently available in a form that is comprehensive or consistent enough for our clients to readily compare board diversity statistics across companies. Nasdaq's proposed rule will directly address this information gap and provide the transparency and

¹ See <https://www.weforum.org/reports/measuring-stakeholder-capitalism-towards-common-metrics-and-consistent-reporting-of-sustainable-value-creation>

comparability of disclosures across companies that the investment community needs to make informed and confident investment decisions.

We ask that the Commission support Nasdaq's proposed rule. The proposed rule will result in greater board diversity, increased stakeholder value, enhanced investor confidence and a stronger economy in the long term, while in the shorter term providing the investment industry with access to the accurate and well-defined board diversity data needed to power investment strategies.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Stern", written in a cursive style.

Rachel Stern
Executive Vice President, Chief Legal Officer and Global Head of Strategic Resources
FactSet Research Systems Inc.

