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September 21, 2020

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

RE: *Reporting Threshold for Institutional Investment Managers; File No. S7-08-20*

Dear Ms. Countryman:

On behalf of NYSE Group, Inc.<sup>1</sup> (“NYSE”) and the 381 undersigned publicly traded companies, we appreciate the opportunity to comment on proposed amendments to the reporting threshold for 13F reports by institutional investment managers (the “Proposal”).<sup>2</sup> Today, the NYSE, with its 2,200 listed companies, is the world’s largest exchange, with total listed company market capitalization of more than \$28 trillion, representing approximately 30% of the world’s public market value. The U.S. capital markets provide unparalleled access to capital, liquidity and trusted regulation and are the destination of choice for investors and public companies. NYSE supports balanced regulation to ensure the protection of investors and to support a healthy pipeline of issuers that seek to access the public markets. Balanced regulation, in turn, benefits investors via savings vehicles of all kinds, job growth opportunities for Main Street, and contributes to the growth of the entire U.S. economy.

In considering changes to the regulatory regime for 13F reporting, it is critical for the Commission to preserve the ability for issuers and investors to maintain access to the many benefits that 13F reporting provides. In principle, we support the Commission’s intent to update the regulatory regime applicable to 13F reporting to reflect today’s U.S. marketplace. In practice, however, the Commission’s Proposal is so narrowly focused and one sided that it sets an inevitable policy path toward erosion of transparency for public issuers and investors. The NYSE strenuously objects to the Proposal in its current form.

## **Background**

Section 13(f) of the Exchange Act was adopted by Congress as part of the Securities Acts Amendments of 1975.<sup>3</sup> The Commission’s 1979 release mandating quarterly (as opposed to annual) Section 13(f) reporting acknowledged the value that 13F data has to the marketplace:

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<sup>1</sup> NYSE Group submits this letter on behalf of New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, NYSE National, Inc. and NYSE Chicago, Inc.

<sup>2</sup> *Reporting Threshold for Institutional Investment Managers*, Securities Exchange Act Release No. 34-89290 (July 10, 2020), 85 FR 46016 (July 31, 2020).

<sup>3</sup> Pub. L. No. 94-29, 89 Stat. 97 (1975).

*The reporting system required by Section 13(f) is intended to create in the Commission a central repository of historical and current data about the investment activities of institutional investment managers, in order to improve the body of factual data available and to facilitate consideration of the influence and impact of institutional investment managers on the securities markets and the public policy implications of that influence.<sup>4</sup>*

Pursuant to current Rule 13f-1(a)(1), every institutional investment manager who exercises investment discretion with respect to accounts holding “Section 13(f) securities” having an aggregate fair market value of at least \$100,000,000 on the last trading day of any month must file a report on Form 13F.<sup>5</sup> Paragraph (a)(1) of Rule 13f-1 requires investment managers to file reports on Form 13F with the Commission within 45 days after the last day of each calendar quarter. The Commission has recognized the benefits that Rule 13f-1 reporting has for both investors and public issuers. In 1999, when adopting rules requiring the filing of Form 13F via EDGAR, the Commission noted that “investors would find the information contained in Form 13F filings useful in tracking institutional investor holdings in their investments and . . . issuers would find detail as to institutional investor holdings useful because much of their shareholder list may reflect holdings in ‘street name’ rather than beneficial ownership.”<sup>6</sup> Unfortunately, the Proposal in its current form, which raises the reporting threshold from \$100 million in 13(f) securities to \$3.5 billion, would compromise the benefits that the Commission previously recognized for 13F reporting.

### **The Proposal Erodes Transparency for Issuers and Investors**

The disclosures attendant to the 13F filing process are designed to provide the Commission, issuers, and the investing public with information to make more informed decisions about how to regulate, engage with shareholders, and invest in public companies. In its current form, the Proposal limits access to information for public issuers and investors, which is the exact opposite direction of where the Commission should be heading. The Proposal’s limitation on transparency is at odds with the Commission’s regulatory agenda in general and with how the Commission itself has explained access to information and its role in facilitating such access:

“Only through the steady flow of timely, comprehensive, and accurate information can people make sound investment decisions. The result of this information flow is a far more active, efficient, and transparent capital market that facilitates the capital formation to our nation’s economy.”

The Proposal sets forth a number of helpful use cases for Form 13F data, a number of which would be compromised if the Commission adopts the Proposal in its current form.<sup>7</sup> Of particular note is an external use case that describes how corporate issuers may use Form 13F data for

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<sup>4</sup> Exchange Act Release No. 15461 (Jan. 5, 1979), 44 FR 3033, at 3033-3034 (the “1979 Adopting Release”).

<sup>5</sup> See Exchange Act Rule 13f-1 (17 C.F.R. 240.13f-1) and Form 13F under the Exchange Act.

<sup>6</sup> Exchange Act Release No. 40934 (Jan. 12, 1999), 64 FR 2843, at p. 2844-45 (the “EDGAR Adopting Release”).

<sup>7</sup> See Proposal at 22.

purposes of “determining the beneficial holders of their publicly traded stock.” We could not agree more. The material reduction in information and ownership transparency that would result from the Proposal would deliver a debilitating blow for investor relations teams who lead shareholder engagement for public issuers and are in constant search for information regarding the owners of their companies. Put simply, if an issuer does not know who owns it, how can it properly engage with its owners?

There is recent data that supports the importance of Form 13F data to the shareholder engagement efforts of public issuers. Following the publication of the Proposal, IHS Markit conducted a study of investor relations professionals and CFOs at corporate issuers to evaluate their responses to the reduction of information provided through 13F filings.<sup>8</sup> The study considered responses from 110 issuers with market capitalizations ranging from \$35M to \$400B. Of those issuers, 82% of the respondents “Strongly Oppose” the Proposal, 16% “Oppose” the proposal, 1% “Support” the Proposal and 1% do not have an opinion. More than 90% of the respondents said the Proposal, if it went into effect, would have “Extremely negative” or “Negative” impacts on: shareholder interactions; targeting (prospecting) new shareholders; the general understanding of their shareholder base; engaging with shareholders for proxy votes; and monitoring for activist investors.

The role of the investor relations officer at corporate issuers has grown in importance as institutional ownership of the U.S. equity markets has grown. Regular and informed communication and access to management teams, all within the rules and subject to Regulation Fair Disclosure, are now best practices at a vast majority of the corporate issuers listed on the NYSE and other U.S. securities exchanges. Form 13F data is a foundational element of the tactical, daily decisions that investor relations professionals render every day.

### **The Proposal Disproportionately Impacts Small and Mid-Cap Issuers**

The Proposal emphasizes (positively) that close to 91% of the dollar value of Form 13F holdings data would be retained if the amendments to the ruleset are adopted. The 89.2% of filers that would fall below the threshold, nearly 9 of every 10 filers, are presented as “being relieved of reporting burdens.”

The Proposal fails to consider, in fact does not even mention, the impact that a reduction of Form 13F filers will have on small and mid-size issuers. The table below divides the Russell 3000 into various segments based on market capitalization.<sup>9</sup> Moving from the largest companies down to the smallest companies, the negative impact on shareholder visibility increases. The bottom line: small and mid-cap issuers would lose visibility into a higher percentage of their shareholder bases than mega and large-cap issuers. Mega and large-cap companies lose visibility into a high percentage of holders by count, but a relatively lower percentage of shares outstanding and institutional ownership.

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<sup>8</sup> Available at <https://cdn.ihsmarkit.com/www/pdf/0820/IHS-Markit-Perspectives-Special-Feedback-on-SEC-13-F-Proposal.pdf>

<sup>9</sup> Source: IHS Markit and FactSet Research Systems

Issuer Market Capitalization	% of Shares Outstanding Lost	% of Institutional Ownership Lost	% of Institutional Holders Lost
<b>Mega (&gt;\$50B)</b>	4.4%	6.2%	77.2%
<b>Large (&gt;\$10B)</b>	5.5%	6.4%	60.2%
<b>Mid (&gt;\$2B)</b>	9.4%	10.3%	46.7%
<b>Small (&gt;\$200M)</b>	14.6%	17.1%	37.1%
<b>Micro (&lt;\$200M)</b>	17.1%	31.2%	32.8%

On average, small-cap issuers would lose visibility into nearly 15% of their shares outstanding and more than 37% of their institutional holders. Micro-cap issuers are also adversely impacted, losing visibility into more than 17% of shares outstanding and nearly one-third of institutional holders. As the Commission considers the impact of the Proposal, we urge it to consider companies such as Cornerstone Building Brands, Inc. (NYSE:CNR), which would lose visibility into 73% of its shares outstanding and Container Store Group, Inc. (NYSE:TCS), which would lose visibility into 68% of its shares outstanding.

Reduced visibility into the ownership of their own stock could make these companies more vulnerable to activist shareholders. In addition, reduced visibility into the ownership of sector and fundamental peer companies will greatly inhibit the ability to proactively attract new institutional investment.

### **The Proposal Disadvantages Smaller Institutional Investors**

If adopted in its current form, the Proposal will disenfranchise smaller institutional investors, the very set of entities that the Commission purports to help through this rulemaking. Form 13F data provides corporate issuers with an understanding of the type, quality and size of an investment manager through the investments reported by 13F filers. Once the Proposal is finalized, the largest and most prominent institutional investors -- who are well-known to corporate issuers -- will continue to make Form 13F filings. However, many of the 4,539 investment managers that would fall under the \$3.5B threshold are less well-known or totally unknown to corporate issuers.

As corporate issuers work to engage with shareholders, investor relations officers, CFOs and CEOs constantly manage interest from the investment community asking for their time in phone calls or in-person meetings with senior management. The large volume of these requests makes it impossible for a company to accept all invitations and still have time to effectively run its business. As a practical matter, decisions regarding shareholder engagement meetings are made based on the overall nature of the investment manager, typically as determined by the investor relations officer, *and almost always based on 13F data*. The absence of 13F data will reduce the likelihood for smaller investment managers to engage with corporate management, putting this group at a comparative disadvantage to their larger peers (i.e. those who will remain 13F filers), which could ultimately impair their ability to gather assets and ultimately put their businesses at risk. Smaller managers are already at a disadvantage to the large investment complexes that advertise nationally and have a steady flow of assets linked to S&P 500 and other index funds and ETFs via automatic investment programs, including 401(k)s. We urge the Commission to consider the Proposal's unintended consequences, in particular, the impact of reduced shareholder engagement for smaller institutions.

## The Proposal Ignores Modernization of the Timeframe for Filing 13Fs

Finally, the Proposal misses the opportunity to update the 13F ruleset in other ways that would benefit both issuers and investors. The NYSE and others have long advocated for modernization of the length of the 45-day delay period under Rule 13f-1 for submission of data by institutional investor holdings.<sup>10</sup> Unfortunately, despite recent initiatives calling for streamlined communication and transparency between public companies and investors the Commission has declined to advance rulemaking to address the long overdue deficiencies in the timeframe for reporting Form 13F data.

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We encourage the Commission to consider the Proposal in light of the Commission's broader rulemaking agenda and to strike a balance between transparency for issuers and limiting investor information while continuing to prioritize strong investor protection measures. To that end, the NYSE recommends that the Commission assemble a working group with representation from the issuer community, the investment community and researchers from academia to recommend amendments to Form 13F that are amenable to all affected parties. The NYSE would be happy to assist in the forming of such a group. Thank you for the opportunity to comment on the Proposal.

Sincerely,



Chris T. Taylor  
Vice President, Listings & Services, NYSE



Hope M. Jarkowski  
Co-Head of Government Affairs,  
Intercontinental Exchange

3D Systems Corporation (NYSE:DDD)  
Aaron's, Inc. (NYSE:AAN)  
ABM Industries Incorporated (NYSE:ABM)  
Acme United Corporation (NYSE American:ACU)  
Advanced Drainage Systems, Inc. (NYSE:WMS)  
AerCap Holdings NV (NYSE:AER)  
Agree Realty Corporation (NYSE:ADC)  
Air Lease Corporation (NYSE:AL)

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<sup>10</sup> See *Petition for Rulemaking Under Section 13(f) of the Securities Exchange Act of 1934* (February 1, 2013), available at <http://www.sec.gov/rules/petitions/2013/petn4-659.pdf>.

Alaska Air Group, Inc. (NYSE:ALK)  
Albany International Corp. (NYSE:AIN)  
Albemarle Corporation (NYSE:ALB)  
Alcon, Inc. (NYSE:ALC)  
Alexander & Baldwin, Inc. (NYSE:ALEX)  
Alibaba Group Holding Ltd. (NYSE:BABA)  
Alliance Data Systems Corporation (NYSE:ADS)  
Ambac Financial Group, Inc. (NYSE:AMBC)  
American Water Works Company, Inc. (NYSE:AWK)  
AMETEK, Inc. (NYSE:AME)  
Ampio Pharmaceuticals, Inc. (NYSE American:AMPE)  
Anheuser-Busch InBev SA/NV (NYSE:BUD)  
Annovis Bio Inc. (NYSE American:ANVS)  
Aptargroup, Inc. (NYSE:ATR)  
ArcelorMittal (NYSE:MT)  
Archer-Daniels-Midland Company (NYSE:ADM)  
Archrock Inc. (NYSE:AROC)  
Arcosa Inc. (NYSE:ACA)  
Ardmore Shipping Corp. (NYSE:ASC)  
Armata Pharmaceuticals, Inc. (NYSE American:ARMP)  
ASGN Inc. (NYSE:ASGN)  
Ashford Hospitality Trust, Inc. (NYSE:AHT)  
Ashford Inc. (NYSE American:AINC)  
Atkore International Group Inc. (NYSE:ATKR)  
Azul S.A. (NYSE:AZUL)  
AZZ Inc. (NYSE:AZZ)  
Badger Meter, Inc. (NYSE:BMI)  
Bar Harbor Bankshares, Inc. (NYSE American:BHB)  
Barnes & Noble Education, Inc. (NYSE:BNED)  
Barnes Group Inc. (NYSE:B)  
Barrick Gold Corporation (NYSE:GOLD)  
Belden Inc. (NYSE:BDC)  
Benchmark Electronics, Inc. (NYSE:BHE)  
BG Staffing, Inc. (NYSE:BGSF)

Black Hills Corporation (NYSE:BKH)  
Black Knight, Inc. (NYSE:BKI)  
Bluerock Residential Growth REIT Inc. (NYSE American:BRG)  
Bonanza Creek Energy Inc. (NYSE:BCEI)  
Boston Scientific Corporation (NYSE:BSX)  
BP Midstream Partners LP (NYSE:BPMP)  
BP p.l.c. (NYSE:BP)  
Braemar Hotels & Resorts, Inc. (NYSE:BHR)  
BRF SA (NYSE:BRFS)  
Brinker International, Inc. (NYSE:EAT)  
Brixmor Property Group, Inc. (NYSE:BRX)  
Broadmark Realty Capital Inc. (NYSE:BRMK)  
BWX Technologies, Inc. (NYSE:BWXT)  
Byline Bancorp, Inc. (NYSE:BY)  
Cadence Bancorporation (NYSE:CADE)  
Caledonia Mining Corporation PLC (NYSE American:CMCL)  
California Water Service Group (NYSE:CWT)  
Callon Petroleum Company (NYSE:CPE)  
Campbell Soup Company (NYSE:CPB)  
Canadian National Railway Company (NYSE:CNI)  
Cannae Holdings, Inc. (NYSE:CNNE)  
Capstead Mortgage Corporation (NYSE:CMO)  
Castlight Health, Inc. (NYSE:CSLT)  
CatchMark Timber Trust, Inc. (NYSE:CTT)  
cbdMD, Inc. (NYSE American:YCBD)  
CEL-SCI Corporation (NYSE American:CVM)  
Central Puerto S.A. (NYSE:CEPU)  
Charles River Laboratories International, Inc. (NYSE:CRL)  
Chase Corporation (NYSE American:CCF)  
Cheniere Energy, Inc. (NYSE American:LNG)  
Chevron Corporation (NYSE:CVX)  
Ciena Corporation (NYSE:CIEN)  
Cigna Corporation (NYSE:CI)  
Clarivate Plc (NYSE:CCC)

Clean Harbors, Inc. (NYSE:CLH)  
Clear Channel Holdings, Inc. (NYSE:CCO)  
Coca-Cola Company (NYSE:KO)  
Coca-Cola FEMSA SAB de CV (NYSE:KOF)  
Commercial Metals Company (NYSE:CMC)  
Companhia Energetica de Minas Gerais SA (NYSE:CIG)  
ConocoPhillips (NYSE:COP)  
Constellium SE (NYSE:CSTM)  
Contango Oil & Gas Company (NYSE American:MCF)  
Contura Energy, Inc. (NYSE:CTRA)  
CoreCivic, Inc. (NYSE:CXW)  
CorMedix Inc. (NYSE American:CRMD)  
Cornerstone Building Brands Inc. (NYSE:CNR)  
Corning Inc. (NYSE:GLW)  
Corporacion America Airports S.A. (NYSE:CAAP)  
Coty Inc. (NYSE:COTY)  
Crestwood Equity Partners LP (NYSE:CEQP)  
Cubic Corporation (NYSE:CUB)  
Cummins Inc.(NYSE:CMI)  
Curtiss-Wright Corporation (NYSE:CW)  
D.R. Horton, Inc. (NYSE:DHI)  
DaVita Inc. (NYSE:DVA)  
Daxor Corporation (NYSE:DXR)  
DCP Midstream LP (NYSE:DCP)  
Delta Apparel, Inc. (NYSE American:DLA)  
DHT Holdings, Inc. (NYSE:DHT)  
Digital Realty Trust, Inc. (NYSE:DLR)  
Dominion Energy Inc. (NYSE:D)  
Domino's Pizza, Inc. (NYSE:DPZ)  
Domtar Corporation (NYSE:UFS)  
Dorian LPG Ltd. (NYSE:LPG)  
DPW Holdings Inc. (NYSE American:DPW)  
Dril-Quip, Inc. (NYSE:DRQ)  
Duke Realty Corporation (NYSE:DRE)



Dycom Industries, Inc. (NYSE:DY)  
Eastman Chemical Company (NYSE:EMN)  
Edenor SA (NYSE:EDN)  
Emerson Electric Co. (NYSE:EMR)  
Enable Midstream Partners LP (NYSE:ENBL)  
Energac Tool Group Corp. (NYSE:EPAC)  
EnerSys (NYSE:ENS)  
EnLink Midstream LLC (NYSE:ENLC)  
EnPro Industries, Inc. (NYSE:NPO)  
Essential Utilities, Inc. (NYSE:WTRG)  
Ethan Allen Interiors Inc. (NYSE:ETH)  
Euronav NV (NYSE:EURN)  
Everi Holdings, Inc. (NYSE:EVRI)  
Eversource Energy (NYSE:ES)  
EVERTEC, Inc. (NYSE:EVTC)  
Evolution Petroleum Corporation (NYSE American:EPM)  
Express, Inc. (NYSE:EXPR)  
Exterran Corp. (NYSE:EXTN)  
Fastly, Inc. (NYSE:FSLY)  
FedEx Corporation (NYSE:FDX)  
Fidelity National Financial, Inc. (NYSE:FNF)  
FinVolution Group (NYSE:FINV)  
First Industrial Realty Trust, Inc. (NYSE:FR)  
First Majestic Silver Corp. (NYSE:AG)  
Floor & Decor Holdings, Inc. (NYSE:FND)  
Flowserve Corporation (NYSE:FLS)  
FMC Corporation (NYSE:FMC)  
Fomento Economico Mexicano SAB de CV (NYSE:FMX)  
Ford Motor Company (NYSE:F)  
Gannett Co., Inc. (NYSE:GCI)  
GCP Applied Technologies, Inc. (NYSE:GCP)  
General Moly, Inc. (NYSE American:GMO)  
GeoPark Ltd. (NYSE:GPRK)  
Gildan Activewear Inc. (NYSE:GIL)

Global Medical REIT Inc. (NYSE:GMRE)  
Globant SA (NYSE:GLOB)  
GMS Inc. (NYSE:GMS)  
GoDaddy, Inc. (NYSE:GDDY)  
Gran Tierra Energy Inc. (NYSE:GTE)  
Granite Construction Incorporated (NYSE:GVA)  
Graphic Packaging Holding Company (NYSE:GPK)  
Grupo SIMEC SAB de CV (NYSE American:SIM)  
Grupo Supervielle SA (NYSE:SUPV)  
Hamilton Beach Brands Holding Co. (NYSE:HBB)  
Hanesbrands Inc. (NYSE:HBI)  
Hanger, Inc. (NYSE:HNGR)  
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (NYSE:HASI)  
HEICO Corporation (NYSE:HEI)  
Helmerich & Payne, Inc. (NYSE:HP)  
Hersha Hospitality Trust (NYSE:HT)  
Hewlett Packard Enterprise Co. (NYSE:HPE)  
Hexcel Corporation (NYSE:HXL)  
HighPoint Resources Corp. (NYSE:HPR)  
Highwoods Properties, Inc. (NYSE:HIW)  
Hilton Grand Vacations, Inc. (NYSE:HGV)  
Holly Energy Partners, L.P. (NYSE:HEP)  
HollyFrontier Corporation (NYSE:HFC)  
Home Depot, Inc. (NYSE:HD)  
Howard Hughes Corporation (NYSE:HHC)  
Howmet Aerospace Inc. (NYSE:HWM)  
HP Inc. (NYSE:HPQ)  
Huntsman Corporation (NYSE:HUN)  
Hyster-Yale Materials Handling, Inc. (NYSE:HY)  
iBio, Inc. (NYSE American:IBIO)  
IDACORP, Inc. (NYSE:IDA)  
Infosys Limited (NYSE:INFY)  
Ingevity Corporation (NYSE:NGVT)  
Innovative Industrial Properties Inc. (NYSE:IIPR)

Intelligent Systems Corporation (NYSE American:INS)  
Intercontinental Exchange (NYSE: ICE)  
inTEST Corporation (NYSE American:INTT)  
IRSA Inversiones y Representaciones (NYSE:IRS)  
Jacobs Engineering Group Inc. (NYSE:J)  
John Wiley & Sons, Inc.(NYSE:JW.A)  
Jones Lang LaSalle, Inc. (NYSE:JLL )  
Juniper Networks, Inc. (NYSE:JNPR)  
KE Holdings, Inc. (NYSE:BEKE)  
Kimberly-Clark Corporation (NYSE:KMB)  
Kimco Realty Corporation (NYSE:KIM)  
Kinder Morgan Inc. (NYSE:KMI)  
Kirby Corporation (NYSE:KEX)  
Kite Realty Group Trust (NYSE:KRG)  
KNOT Offshore Partners LP (NYSE:KNOP)  
Knowles Corp. (NYSE:KN)  
Koppers Holdings Inc. (NYSE:KOP)  
Korn Ferry (NYSE:KFY)  
Leggett & Platt, Incorporated (NYSE:LEG)  
LendingClub Corp. (NYSE:LC)  
Lexington Realty Trust (NYSE:LXP)  
Linde plc (NYSE:LIN)  
Livent Corporation (NYSE:LTHM)  
Loews Corporation (NYSE:L)  
Loma Negra Compania Industrial Argentina SA (NYSE:LOMA)  
Louisiana-Pacific Corporation (NYSE:LPX)  
LTC Properties, Inc. (NYSE:LTC)  
Lumen Technologies (NYSE:LUMN)  
Lydall, Inc. (NYSE:LDL)  
LyondellBasell Industries NV (NYSE:LYB)  
Macy's Inc. (NYSE:M)  
Magellan Midstream Partners, L.P. (NYSE:MMP)  
Magnolia Oil & Gas Corp. (NYSE:MGY)  
Manitowoc Company, Inc. (NYSE:MTW)

Marathon Oil Corporation (NYSE:MRO)  
Marriott Vacations Worldwide Corporation (NYSE:VAC)  
Martin Marietta Materials, Inc.(NYSE:MLM)  
Mastercard Incorporated (NYSE:MA)  
Matador Resources Company (NYSE:MTDR)  
Materion Corporation (NYSE:MTRN)  
MBIA Inc.(NYSE:MBI)  
McKesson Corporation(NYSE:MCK)  
Merck & Co., Inc. (NYSE:MRK)  
Meritage Homes Corporation(NYSE:MTH)  
MetLife, Inc. (NYSE:MET)  
Micro Focus International plc (NYSE:MFGP)  
Monmouth Real Estate Investment Corporation (NYSE:MNR)  
MRC Global Inc. (NYSE:MRC)  
Murphy Oil Corporation (NYSE:MUR)  
Myers Industries, Inc. (NYSE:MYE)  
NACCO Industries, Inc. (NYSE:NC)  
National Fuel Gas Company(NYSE:NFG)  
National Health Investors, Inc. (NYSE:NHI)  
National HealthCare Corporation (NYSE American:NHC)  
National Oilwell Varco, Inc. (NYSE:NOV)  
Natural Gas Services Group, Inc. (NYSE:NGS)  
Natuzzi S.p.A. (NYSE:NTZ)  
Navidea Biopharmaceuticals, Inc. (NYSE American:NAVB)  
Neenah Inc. (NYSE:NP)  
Network-1 Technologies, Inc. (NYSE American:NTIP)  
New England Realty Associates Limited Partnership (NYSE American:NEN)  
New York Community Bancorp, Inc. (NYSE:NYCB)  
Newmont Corporation (NYSE:NEM)  
Newpark Resources, Inc. (NYSE:NR)  
Nielsen Holdings Plc (NYSE:NLSN)  
NorthWestern Corporation (NYSE:NWE)  
NovaBay Pharmaceuticals, Inc. (NYSE American:NBV)  
Novagold Resources Inc. (NYSE:NG)

NRG Energy, Inc. (NYSE:NRG)  
Nutrien Ltd. (NYSE:NTR)  
Oblong, Inc. (NYSE American:OBLG)  
OFG Bancorp (NYSE:OFG)  
Omega Healthcare Investors, Inc. (NYSE:OHI)  
OncoCyte Corp. (NYSE American:OCX)  
ONE Gas, Inc. (NYSE:OGS)  
OneConnect Financial Technology Co. Ltd. (NYSE:OCFT)  
OneMain Holdings, Inc. (NYSE:OMF)  
ONEOK, Inc. (NYSE:OKE)  
Oragenics Inc. (NYSE American:OGEN)  
Orion Engineered Carbons SA (NYSE:OEC)  
Oshkosh Corp. (NYSE:OSK)  
Palo Alto Networks, Inc. (NYSE:PANW)  
Pampa Energia SA (NYSE:PAM)  
Park Aerospace Corp. (NYSE:PKE)  
Parsley Energy, Inc. (NYSE:PE)  
Paycom Software, Inc. (NYSE:PAYC)  
Phoenix New Media Ltd. (NYSE:FENG)  
Pitney Bowes Inc. (NYSE:PBI)  
Plantronics, Inc. (NYSE:PLT)  
Polaris Inc. (NYSE:PII)  
PPG Industries, Inc. (NYSE:PPG)  
Preferred Apartment Communities, Inc. (NYSE:APTS)  
ProAssurance Corporation (NYSE:PRA)  
Procter & Gamble Company (NYSE:PG)  
ProPetro Holding Corp. (NYSE:PUMP)  
PROS Holdings, Inc. (NYSE:PRO)  
Pure Storage, Inc. (NYSE:PSTG)  
PVH Corp. (NYSE:PVH)  
QEP Resources, Inc. (NYSE:QEP)  
QIAGEN NV (NYSE:QGEN)  
Quaker Chemical Corporation (NYSE:KWR)  
Quanta Services, Inc. (NYSE:PWR)

Ra Medical Systems, Inc. (NYSE:RMED)  
Radian Group Inc. (NYSE:RDN)  
Range Resources Corporation (NYSE:RRC)  
RE/MAX Holdings, Inc. (NYSE:RMAX)  
Realty Holdings Corp. (NYSE:RLGY)  
Redwood Trust, Inc. (NYSE:RWT)  
Resideo Technologies, Inc. (NYSE:REZI)  
ResMed Inc. (NYSE:RMD)  
Restaurant Brands International Inc. (NYSE:QSR)  
Ring Energy, Inc. (NYSE American:REI)  
Ritchie Bros. Auctioneers Incorporated (NYSE:RBA)  
Rite Aid Corporation (NYSE:RAD)  
Rollins, Inc. (NYSE:ROL)  
RPT Realty (NYSE:RPT)  
Ryder System, Inc. (NYSE:R)  
SailPoint Technologies Holdings, Inc. (NYSE:SAIL)  
Saratoga Investment Corp. (NYSE:SAR)  
Sasol Limited (NYSE:SSL)  
Schweitzer-Mauduit International, Inc. (NYSE:SWM)  
Select Energy Services, Inc. (NYSE:WTTR)  
Sensata Technologies Holding Plc (NYSE:ST)  
Sequans Communications SA (NYSE:SQNS)  
Service Corporation International (NYSE:SCI)  
SFL Corporation Limited (NYSE:SFL)  
Shopify, Inc. (NYSE:SHOP)  
SIFCO Industries, Inc. (NYSE American:SIF)  
SilverBow Resources Inc. (NYSE:SBOW)  
SJW Group (NYSE:SJW)  
SM Energy Company (NYSE:SM)  
Smartsheet, Inc. (NYSE:SMAR)  
Solaris Oilfield Infrastructure, Inc.(NYSE:SOI)  
Southern Company (NYSE:SO)  
Spark Networks SE (NYSE American:LOV)  
Spire Inc. (NYSE:SR)

Sprague Resources LP (NYSE:SRLP)  
SPX Corporation (NYSE:SPXC)  
Square, Inc. (NYSE:SQ)  
Stanley Black & Decker, Inc. (NYSE:SWK)  
Starwood Property Trust, Inc. (NYSE:STWD)  
Steelcase Inc. (NYSE:SCS)  
SunCoke Energy, Inc. (NYSE:SXC)  
Suncor Energy Inc. (NYSE:SU)  
Synthetic Biologics, Inc. (NYSE American:SYN)  
Sysco Corporation (NYSE:SYY)  
Talos Energy, Inc. (NYSE:TALO)  
Taseko Mines Limited (NYSE:TGB)  
Teekay Corporation (NYSE:TK)  
Teekay LNG Partners L.P. (NYSE:TGP)  
Teekay Tankers Ltd. (NYSE:TNK)  
Telecom Argentina SA (NYSE:TEO)  
Ternium S.A. (NYSE:TX)  
TETRA Technologies, Inc. (NYSE:TTI)  
Tompkins Financial Corporation (NYSE American:TMP)  
Townsquare Media, Inc. (NYSE:TSQ)  
TPG RE Finance Trust, Inc. (NYSE:TRTX)  
Trane Technologies plc (NYSE:TT)  
TransEnterix, Inc. (NYSE American:TRXC)  
Transocean Ltd. (NYSE:RIG)  
Transportadora de Gas del Sur SA (NYSE:TGS)  
Trinity Industries, Inc. (NYSE:TRN)  
Truist Financial Corporation (NYSE:TFC)  
Tupperware Brands Corporation (NYSE:TUP)  
Twilio, Inc.(NYSE:TWLO)  
Twitter, Inc. (NYSE:TWTR)  
Two Harbors Investment Corp.(NYSE:TWO)  
Tyler Technologies, Inc. (NYSE:TYL)  
Tyson Foods, Inc. (NYSE:TSN)  
U.S. Bancorp (NYSE:USB)

Unilever NV (NYSE:UN/UL)  
United Natural Foods, Inc. (NYSE:UNFI)  
United States Steel Corporation (NYSE:X)  
Universal Security Instruments, Inc. (NYSE American:UUU)  
Ur-Energy Inc. (NYSE American:URG)  
Valero Energy Corporation (NYSE:VLO)  
Valvoline Inc. (NYSE:VVV)  
Veoneer, Inc. (NYSE:VNE)  
VEREIT, Inc. (NYSE:VER)  
Veritiv Corp. (NYSE:VRTV)  
VICI Properties Inc. (NYSE:VICI)  
Vista Outdoor Inc.(NYSE:VSTO)  
Vistra Energy Corp. (NYSE:VST)  
Vocera Communications, Inc. (NYSE:VCRA)  
Volitionrx Limited(NYSE American:VNRX)  
W R Grace & Co (NYSE:GRA)  
W.W. Grainger, Inc. (NYSE:GWW)  
Walker & Dunlop, Inc. (NYSE:WD)  
Washington Real Estate Investment Trust (NYSE:WRE)  
Weingarten Realty Investors (NYSE:WRI)  
Welbilt Inc. (NYSE:WBT)  
Westinghouse Air Brake Technologies Corporation (NYSE:WAB)  
Wheaton Precious Metals Corp. (NYSE:WPM)  
Whirlpool Corporation (NYSE:WHR)  
Whitestone REIT (NYSE:WSR)  
WidePoint Corporation (NYSE American:WYY)  
Williams Companies, Inc. (NYSE:WMB)  
Wyndham Destinations, Inc. (NYSE:WYND)  
Wyndham Hotels & Resorts, Inc. (NYSE:WH)  
Yelp Inc. (NYSE:YELP)  
Yext, Inc. (NYSE:YEXT)  
Zymeworks Inc. (NYSE:ZYME)



cc: The Honorable Chairman Clayton  
The Honorable Carolyn Crenshaw  
The Honorable Allison Lee  
The Honorable Hester Peirce  
The Honorable Elad Roisman  
Dalia Blass, Director, Division of Investment Management