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April 1, 2022

Via Email

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

RE: Share Repurchase Disclosure Modernization; File No. S7-21-21
Rule 10b5-1 and Insider Trading; File No. S7-20-21

Dear Ms. Countryman:

On behalf of NYSE Group, Inc.¹ (“NYSE”) and the 383 undersigned publicly traded companies, we appreciate the opportunity to comment on the U.S. Securities and Exchange Commission (“Commission”) proposed amendments to the disclosure regime for reporting repurchases of an issuer’s equity securities (the “Buyback Proposal”)² and the regulatory framework for Rule 10b5-1 trading arrangements (the “10b5-1 Proposal”).³

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. The NYSE wants to ensure that this remains true. To that end, NYSE supports balanced regulation to ensure the protection of investors and to support the development of 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.

¹ NYSE Group submits this letter on behalf of New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc. and NYSE National, Inc. Today, the NYSE is the world’s largest exchange, with 2,400 listed companies and a total listed company market capitalization of more than \$35 trillion, representing approximately 30% of the world’s public market value.

² *Share Repurchase Disclosure Modernization*, Securities Exchange Act Release No. 34-93783 (December 15, 2021), 87 FR 8443 (February 15, 2022).

³ *Rule 10b5-1 and Insider Trading*, Securities Act Release No. 33-11013 (January 13, 2022), 87 FR 8686 (February 15, 2022).

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When considering changes to the regulatory regime for share repurchases and 10b5-1 trading arrangements, it is critical for the Commission to (a) preserve the ability for issuers to maintain flexibility and efficiency when making capital allocation decisions and (b) acknowledge the beneficial safeguards that come with providing access to 10b5-1 plans for issuers and corporate insiders using such arrangements on an individual basis.

Share Repurchase Modernization

In principle, we support the Commission's intent to enhance transparency of share repurchases to reflect their use in today's U.S. marketplace. In practice, however, the Buyback Proposal sets forth a disclosure regime that is unduly burdensome for issuers and will erode the quality of information delivered to investors, particularly retail investors. Based on feedback from a wide range of NYSE listed companies, NYSE objects to the use of Form SR as currently proposed. NYSE does, however, support enhanced share repurchase disclosure mechanisms under the current regulatory regime for periodic reporting and supports the submission of data related to share repurchases in a normalized format such as XBRL.

The Buyback Proposal Creates Information Asymmetry and Information Overload

The federal securities laws are animated, to a significant degree, by the principle that delivering more information to the market is better than delivering less. And, in general, NYSE favors transparency over opacity across the regulatory ecosystem for listing and trading public securities. Fundamental to the principle of transparency, however, is that the information to be disclosed and put forth to the market must be understandable and usable by its consumers. Regulation that relies on simply providing increased amounts of information on a more frequent basis can, counterintuitively, create difficulty for the market in understanding and effectively making decisions based on that information. Such regulation may ultimately hinder rather than help investors, particularly investors who are less sophisticated.

The Buyback Proposal is a clear example of this phenomenon. The near real-time disclosure requirement on proposed Form SR would create information asymmetry between sophisticated market participants and smaller institutional and retail investors. Even though the latter are the very entities and individuals that the Commission purports to help through this rulemaking, they would have a harder time benefitting from the proposed changes. The sheer volume and breadth of information to be disclosed under the proposed rules would limit its usefulness so that only advanced market participants who have the experience and technical capabilities to ingest and analyze complex data sets would benefit. Retail investors, on the other hand, would find themselves at an information disadvantage without such tools.

The NYSE firmly believes that, as currently proposed, the scope of Form SR data would ultimately benefit the most advanced market participants at the expense of both issuers and retail investors. We encourage the Commission to consider alternatives to the daily disclosure regime called for by Form SR, including building on the current, well understood framework for periodic and quarterly reporting, including a potential adjustment to require instead that issuers report share repurchase activity through Form 8-K.

In addition to creating information asymmetry, the Buyback Proposal would introduce a substantial increase in the scope and frequency of disclosure of issuer share repurchase activity, which would create information overload for investors. Specifically, new Form SR would require information to be furnished to the Commission on the next business day after execution

of a share repurchase. The Buyback Proposal would also amend existing Item 703 of Regulation S-K (and corresponding Item 16F of Form 20-F) to require disclosures of issuer share repurchase policies and practices in periodic reports, and to require information disclosed pursuant to Item 703 and Form SR to be reported in line with XBRL. By the Commission's own estimate, the proposed amendments would result in over 175,000 Form SR disclosures being filed with the Commission annually, reflecting the scale of the potential information overload.

The Buyback Proposal's Frequency of Reporting Creates "Signaling Risk"

For listed companies that repurchase stock on a daily basis, a daily filing requirement could create "signaling risk" in that a period of silence in daily reporting by such an issuer may incite speculation on the reasons behind the repurchase suspension. For example, if a company has been the subject of public speculation regarding an acquisition, a lapse in daily reporting of share repurchases could be interpreted by the market as an implicit confirmation of a planned acquisition transaction, regardless of the underlying rationale for the issuer suspending purchases⁴. This signaling risk may, in turn, increase trading volatility, mislead retail investors, hurt price discovery, and decrease market quality for the issuer.

Enhancing Transparency Through the Existing Reporting Regime

The Buyback Proposal's request for comments asks for alternatives to enhance transparency of issuer repurchases. Considering the breadth of the disclosure currently released by issuers on a periodic basis, the NYSE believes that complementing that information with more frequent information on buybacks through Form 8-K would provide actionable disclosure for retail investors with less opportunity to overwhelm investors through the sheer volume of Form SR filings. Currently, an issuer is required to disclose in its periodic reports on Form 10-K and Form 10-Q information about share repurchase activity. Although optional, most issuers also disclose the *adoption* of a repurchase plan or program in their Form 10-K and Form 10-Q. The required disclosures in place today provide the total number of shares purchased on a monthly basis, the average price per share, the number of shares purchased as part of a publicly announced repurchase plan and the maximum number of approximate dollar value of shares that may yet be purchased under the plan or program. Issuers also must provide footnote disclosure of the principal terms of all publicly announced repurchase plans or programs, the number of shares purchased *other than* through a publicly announced plan or program, and the nature of the transaction.

The NYSE firmly supports an alternative disclosure regime that relies on enhanced disclosures within the existing periodic reporting regime, such as Form 8-K.⁵ While many share repurchases are likely within the course of ordinary business, we would propose that share repurchases occurring during a month be disclosed on Form 8-K if share repurchases after the previous

⁴ For example, an issuer may pause its buyback program if its stock price exceeds a predetermined price threshold or to reinvest capital in the business.

⁵ Also as noted in the request for comments, we believe there are unique concerns with Foreign Private Issuers ("FPIs"). FPIs currently report on a semi-annual basis and face legal and regulatory obligations from their local markets, a situation that historically has been acknowledged by the Commission. The transition from semi-annual to daily reporting would be a challenge and could create compliance issues with local laws.

share repurchase disclosure exceed 1% of the issuer's outstanding shares.⁶ Enhancements to Form 8-K requiring an issuer to file disclosures of a material executed repurchase would strike the proper balance between protecting issuers from advanced institutional investors designing trading strategies to benefit from these disclosures, while also providing decision-useful information to retail investors.

Rule 10b5-1 Trading Arrangements

We now turn to the separate, but related, 10b5-1 Proposal. The Commission has long recognized that issuers and corporate insiders owe their shareholders a fiduciary duty of trust and confidence.⁷ Further, Rule 10b-5 prohibits issuers and corporate insiders from defrauding their shareholders by, among other things, taking advantage of material nonpublic information ("MNPI"). Yet insiders may possess MNPI about their companies as a regular course of business. Thus, Rule 10b5-1 permits a company and its corporate insiders to trade its shares while possessing MNPI if the trades are made pursuant to a written plan that has been executed when the company or corporate insider does not possess any MNPI. These 10b5-1 trading arrangements include issuer share repurchases.

The 10b5-1 Proposal advances a series of changes to the regulatory regime for 10b5-1 trading arrangements, including mandatory cooling-off periods, Section 16 officer and director certifications, adjustments for overlapping and single trade plans, good-faith operation of plans, modification of plans, as well as new quarterly and annual disclosures. The NYSE generally supports several of the proposed reforms, including requiring officers and directors to certify that they are not in possession of MNPI when adopting a trading arrangement, limiting 10b5-1 trading arrangements that execute a single trade to one plan per 12-month period, and policies for confirming that 10b5-1 trading arrangements must be entered into and operated in good faith. However, NYSE has significant concerns with the 10b5-1 Proposal's standard for cooling-off periods for both issuers and Section 16 insiders and believes the Commission should instead consider alternatives that codify the current best practices across the public company community.

The 10b5-1 Plan Proposal "Cooling Off" Periods are Excessive

Our issuer community would be particularly affected by the proposed "cooling-off" periods for issuers and Section 16 insiders' trading plan arrangements. Specifically, the 10b5-1 Proposal would subject Section 16 insiders to a 120-day cooling-off period and issuers to a 30-day cooling off period before any trading could commence under a 10b5-1 trading arrangement after its adoption, including adoption of a modified trading arrangement.

These proposed cooling off periods are excessive and duplicative given that current law conditions the affirmative defense under 10b5-1 on an insider not being in possession of MNPI at the time of adopting a trading arrangement plan. We also understand that many of our listed companies currently have internal controls prohibiting Section 16 insiders from trading within 30 days of entering into or modifying a 10b5-1 trading arrangement plan. Considering that the protections issuers/officers are provided under these trading arrangements are voided by the

⁶ The filing threshold for one percent of the outstanding shares is analogous to the filing threshold for unregistered share issuances under Item 3.02 of Form 8-K.

⁷ 17 CFR 240.10b-5; *Chiarella v. United States*, 445 U.S. 222, 227 (1980).

possession of MNPI, and that most issuers' internal controls currently prohibit trading or entering into a 10b5-1 trading plan outside of designated windows around public company releases like earnings reports, the additional "cooling-off" period seems to serve no additional purpose. A 10b5-1 plan entered into immediately following an earnings release would typically have the same effect as one entered into with a required "cooling-off" period: in both, the public disclosure cleanses the issuer/officer of any MNPI. Accordingly, we do not believe that a cooling-off period for issuers is necessary. Any issuer cooling-off period would increase volatility and decrease the market quality for an issuer's securities by forcing issuers into more limited windows in which they would be in a position to repurchase their shares for capital management and other business purposes.

Reducing Information Asymmetry through Codifying Current Best Practices

The 10b5-1 Proposal would likely decrease the value and attractiveness of relying on the affirmative defense available under Rule 10b5-1. As a result, Section 16 insiders could be led to divest holdings as soon as possible after the disbursement of shares without the use of a 10b5-1 trading plan and with no cooling off period, which is a clear unintended consequence of the 10b5-1 Proposal. In addition, issuers may begin to favor paying cash-based compensation over equity. If the Commission's intent is to prevent issuers and Section 16 insiders from taking advantage of information asymmetries, we encourage the consideration of a more efficient structure that works within current issuer best practices. For example, codifying a current best practice of a 30-day cooling off period for Section 16 insiders/officers would help address the same issue as the 120- day cooling-off period the 10b5-1 Proposal advances. Unlike the 10b5-1 Proposal, however, it would not unnecessarily limit liquidity or result in a more condensed trading window that could in turn increase volatility and decrease the market quality for an issuer's securities.

* * * *

In considering changes to the regulatory regime for share repurchase disclosure and 10b5-1 trading arrangements, we urge the Commission to consider how the proposed amendments may unintentionally denigrate some of the major benefits of becoming a public company. We also encourage the Commission to consider the Buyback Proposal and 10b5-1 Proposal in light of the Commission's broader rulemaking agenda to advance participation in the public -- over private -- markets, and to strike a balance between transparency for issuer activity and information overload and information asymmetry for investors.

Respectfully submitted,



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1847 Goedeker, Inc. (NYSE:EFSH)
8x8, Inc. (NYSE:EGHT)
ABM Industries Incorporated (NYSE:ABM)

Accel Entertainment (NYSE:ACEL)
ACCO Brands Corporation (NYSE:ACCO)
Acme United Corporation (NYSE American:ACU)
Acushnet Company (NYSE:GOLF)
Adtalem Global Education (NYSE:ATGE)
Advance Auto Parts, Inc. (NYSE:AAP)
Advanced Drainage Systems, Inc. (NYSE:WMS)
Aflac Incorporated (NYSE:AFL)
Albany International Corp. (NYSE:AIN)
Albemarle Corporation (NYSE:ALB)
Alexander & Baldwin, Inc. (NYSE:ALEX)
Alight, Inc. (NYSE:ALIT)
Allison Transmission Holdings, Inc. (NYSE:ALSN)
Alpha Metallurgical Resources (NYSE:AMR)
Alta Equipment Group, Inc. (NYSE:ALTG)
AMC Entertainment Holdings, Inc. (NYSE:AMC)
American Tower Corporation (NYSE:AMT)
Antero Midstream Partners, L.P. (NYSE:AM)
Antero Resources Corporation (NYSE:AR)
Anthem, Inc. (NYSE:ANTH)
Apartment Income REIT Corp. (NYSE:AIRC)
Arch Resources, Inc. (NYSE:ARCH)
Archer-Daniels-Midland Company (NYSE:ADM)
Argan, Inc. (NYSE:AGX)
ARMOUR Residential REIT, Inc. (NYSE:ARR)
Arthur J. Gallagher & Co. (NYSE:AJG)
ASGN, Inc. (NYSE:ASGN)
Ashford Hospitality Trust (NYSE:AHT)
Ashford, Inc. (NYSE American:AINC)
Atkore, Inc. (NYSE:ATKR)
Autoliv, Inc. (NYSE:ALV)
Avanos Medical, Inc. (NYSE:AVNS)
Avery Dennison (NYSE:AVY)
Avista Corporation (NYSE:AVA)
Axos Financial, Inc. (NYSE:AX)
Babcock & Wilcox Enterprises, Inc. (NYSE:BW)
Badger Meter, Inc. (NYSE:BMI)
Bakkt (NYSE:BKKT)
BankUnited, Inc. (NYSE:BKU)
Barnes & Noble Education (NYSE:BNED)
Barnes Group, Inc. (NYSE:B)
Bath & Body Works, Inc. (NYSE:BBWI)
Baxter International (NYSE:BAX)
Berkshire Hills Bancorp, Inc. (NYSE:BHLB)

BGSF, Inc. (NYSE:BGSF)
Bitnile Holdings, Inc. (NYSE American:NILE)
BlackBerry Limited (NYSE:BB)
Blue Ridge Bankshares, Inc. (NYSE American:BRBS)
BlueLinx (NYSE:BXC)
Boston Omaha Corp. (NYSE:BOC)
Braemar Hotels & Resorts, Inc. (NYSE:BHR)
Brigham Minerals, Inc. (NYSE:MNRL)
Bright Horizons Family Solutions, Inc. (NYSE:BFAM)
Brinker International, Inc. (NYSE:EAT)
Brink's Company (NYSE:BCO)
Bristow Group, Inc. (NYSE:VTOL)
Brixmor Property Group, Inc. (NYSE:BRX)
Brunswick Corporation (NYSE:BC)
Builders FirstSource, Inc. (NYSE:BLDR)
Butterfly Network, Inc. (NYSE:BFLY)
Byline Bancorp, Inc. (NYSE:BY)
Cable One, Inc. (NYSE:CABO)
CACI International (NYSE:CACI)
California Resources Corporation (NYSE:CRC)
California Water Service Group (NYSE:CWT)
Carrier Global Corp. (NYSE:CARR)
CBL & Associates Properties, Inc. (NYSE:CBL)
Celanese Corporation (NYSE:CE)
Centene Corporation (NYSE:CNC)
Centerspace Homes (NYSE:CSR)
Centrus Energy Corp. (NYSE American:LEU)
Chase Corporation (NYSE American:CCF)
Cheniere Energy, Inc. (NYSE American:LNG)
Chewy, Inc. (NYSE:CHWY)
Chico's FAS, Inc. (NYSE:CHS)
Chipotle Mexican Grill, Inc. (NYSE:CMG)
Choice Hotels International, Inc. (NYSE:CHH)
Cigna Corporation (NYSE:CI)
Cinemark Holdings, Inc. (NYSE:CNK)
Clean Harbors, Inc. (NYSE:CLH)
Clearwater Paper Corporation (NYSE:CLW)
CNA Financial (NYSE:CNA)
CNX Resources Corporation (NYSE:CNX)
Coeur Mining, Inc. (NYSE:CDE)
Comerica Incorporated (NYSE:CMA)
Comfort Systems USA, Inc. (NYSE:FIX)
CompX International, Inc. (NYSE American:CIX)
Comstock Resources, Inc. (NYSE:CRK)

CONMED Corp. (NYSE:CNMD)
Core Laboratories, N.V. (NYSE:CLB)
Corporate Office Properties Trust (NYSE:OFC)
Corteva, Inc. (NYSE:CTVA)
Coterra Energy, Inc. (NYSE:CTRA)
Coty, Inc. (NYSE:COTY)
Coursera, Inc. (NYSE:COUR)
Curtiss-Wright Corporation (NYSE:CW)
Customers Bancorp, Inc. (NYSE:CUBI)
D.R. Horton, Inc. (NYSE:DHI)
Darden Restaurants, Inc. (NYSE:DRI)
DaVita, Inc. (NYSE:DVA)
DCP Midstream (NYSE:DCP)
Dell Technologies, Inc. (NYSE:DELL)
Devon Energy Corporation (NYSE:DVN)
DHI Group, Inc. (NYSE:DHX)
DigitalOcean Holdings, Inc. (NYSE:DOCN)
Dillard's, Inc. (NYSE:DDS)
Dorian LPG Ltd. (NYSE:LPG)
Douglas Elliman, Inc. (NYSE:DOUG)
Dow, Inc. (NYSE:DOW)
Duckhorn Portfolio, Inc. (NYSE:NAPA)
Duke Realty Corporation (NYSE:DRE)
Dynatrace, Inc. (NYSE:DT)
E2open Parent Holdings, Inc. (NYSE:ETWO)
Ecolab, Inc. (NYSE:ECL)
Emergent BioSolutions, Inc. (NYSE:EBS)
Empire State Realty Trust (NYSE:ESRT)
Enbridge, Inc. (NYSE:ENB)
Encompass Health Corporation (NYSE:EHC)
Energy Transfer, L.P. (NYSE:ET)
Enerplus Corporation (NYSE:ERF)
EnerSys (NYSE:ENS)
EnPro Industries, Inc. (NYSE:NPO)
Entravision Communications Corporation (NYSE:EVC)
Envela Corporation (NYSE American:ELA)
Equitable (NYSE:EQH)
Essex Property Trust (NYSE:ESS)
Ethan Allen Interiors, Inc. (NYSE:ETD)
Everi Holdings, Inc. (NYSE:EVRI)
Evolution Petroleum Corporation (NYSE American:EPM)
Evoqua Water Technologies Corp (NYSE:AQUA)
F.N.B. Corporation (NYSE:FNB)
FedEx Corporation (NYSE:FDX)

First Industrial Realty Trust, Inc. (NYSE:FR)
FirstBank, Inc. (NYSE:FBK)
FLEETCOR Technologies, Inc. (NYSE:FLT)
Floor & Decor (NYSE:FND)
Flowserve Corporation (NYSE:FLS)
FMC Corporation (NYSE:FMC)
Forestar Group, Inc. (NYSE:FOR)
Fortive Corp. (NYSE:FTV)
Franklin Street Properties Corp. (NYSE American:FSP)
Garmin Ltd. (NYSE:GRMN)
Generac Holdings, Inc. (NYSE:GNRC)
Genesco, Inc. (NYSE:GCO)
Genuine Parts Company (NYSE:GPC)
GEO Group, Inc. (NYSE:GEO)
Glatfelter Corporation (NYSE:GLT)
Global Partners LP (NYSE:GLP)
Globalstar, Inc. (NYSE American:GSAT)
Globe Life, Inc. (NYSE:GL)
Globus Medical, Inc. (NYSE:GMED)
Graphic Packaging Holding Company (NYSE:GPK)
Gulfport Energy Corp (NYSE:GPOR)
Hagerty Insurance (NYSE:HGTY)
Hamilton Beach Brands Holding Co. (NYSE:HBB)
Harmony Gold Mining Co. Ltd. (NYSE:HMY)
Hecla Mining Company (NYSE:HL)
HEICO Corporation (NYSE:HEI)
Helmerich & Payne, Inc. (NYSE:HP)
Hess Corporation (NYSE:HES)
HF Sinclair Corporation (NYSE:DINO)
HireRight Holdings Corporation (NYSE:HRT)
HNI Corporation (NYSE:HNI)
Home Depot, Inc. (NYSE:HD)
Hovnanian Enterprises, Inc. (NYSE:HOV)
Hyster-Yale Materials Handling, Inc. (NYSE:HY)
IDACORP, Inc. (NYSE:IDA)
Idaho Strategic Resources (NYSE:IDR)
IMAX Corporation (NYSE:IMAX)
Independence Realty Trust, Inc. (NYSE:IRT)
Indonesia Energy Corporation (NYSE American:INDO)
Intercontinental Exchange, Inc. (NYSE:ICE)
IronNet, Inc. (NYSE:IRNT)
J.M. Smucker Company (NYSE:SJM)
Jackson Financial (NYSE:JXN)
Jacobs Engineering Group, Inc. (NYSE:J)

Janus Henderson Group plc (NYSE:JHG)
JBG SMITH Properties (NYSE:JBGS)
Johnson & Johnson (NYSE:JNJ)
Juniper Networks, Inc. (NYSE:JNPR)
Kaleyra, Inc. (NYSE American:KLR)
KBR, Inc. (NYSE:KBR)
Kilroy Realty Corporation (NYSE:KRC)
Kinder Morgan, Inc. (NYSE:KMI)
Kite Realty Group Trust (NYSE:KRG)
KORE Group Holdings, Inc. (NYSE:KORE)
Korn/Ferry International (NYSE:KFY)
Kronos Worldwide, Inc. (NYSE:KRO)
KULR Technology Group, Inc. (NYSE American:KULR)
L3Harris (NYSE:LHX)
Laboratory Corporation of America Holdings (NYSE:LH)
Lear Corporation (NYSE:LEA)
LendingClub Corporation (NYSE:LC)
Liberty Oilfield Services, Inc. (NYSE:LBRT)
Lightning eMotors, Inc. (NYSE:ZEV)
Linde plc (NYSE:LIN)
Lindsay Corporation (NYSE:LNN)
Loews Corporation (NYSE:L)
LSB Industries, Inc. (NYSE:LXU)
LTC Properties, Inc. (NYSE:LTC)
Lumen Technologies, Inc. (NYSE:LUMN)
LyondellBasell Industries NV (NYSE:LYB)
Macy's, Inc. (NYSE:M)
Magellan Midstream Partners, L.P. (NYSE:MMP)
Magnolia Oil & Gas Corporation (NYSE:MGY)
ManpowerGroup, Inc. (NYSE:MAN)
Manulife Financial Corporation (NYSE:MFC)
Marathon Oil Corporation (NYSE:MRO)
Marcus Corporation (NYSE:MCS)
Marriott Vacations Worldwide Corporation (NYSE:VAC)
Masonite International Corp. (NYSE:DOOR)
Mastech Digital, Inc. (NYSE American:MHH)
Meritage Homes Corporation (NYSE:MTH)
Mexco Energy Corporation (NYSE American:MXC)
MGIC Investment Corporation (NYSE:MTG)
Minerals Technologies, Inc. (NYSE:MTX)
Modiv (NYSE:MDV)
Molina Healthcare, Inc. (NYSE:MOH)
Moog, Inc. (NYSE:MOG.A)
Movado Group, Inc. (NYSE:MOV)

MP Materials Corp. (NYSE:MP)
MRC Global, Inc. (NYSE:MRC)
Mueller Industries, Inc. (NYSE:MLI)
Murphy USA, Inc. (NYSE:MUSA)
NACCO Industries, Inc. (NYSE:NC)
National Grid plc (NYSE:NGG)
National HealthCare Corporation (NYSE American:NHC)
Natural Gas Services Group, Inc. (NYSE:NGS)
Natural Resource Partners L.P. (NYSE:NRP)
Nautilus, Inc. (NYSE:NLS)
New England Realty Associates LP (NYSE American:NEN)
New Jersey Resources Corporation (NYSE:NJR)
Newpark Resources, Inc. (NYSE:NR)
Nexpoint Real Estate Finance (NYSE:NREF)
Nexpoint Residential Trust (NYSE:NXRT)
NexTier Oilfield Solutions, Inc. (NYSE:NEX)
NGL Energy Partners LP (NYSE:NGL)
NL Industries, Inc. (NYSE:NL)
Nokia Oyj (NYSE:NOK)
Norwegian Cruise Line Holdings Ltd. (NYSE:NCLH)
NOV, Inc. (NYSE:NOV)
Nucor Corporation (NYSE:NUE)
Obsidian Energy (NYSE:OBE)
Occidental Petroleum Corporation (NYSE:OXY)
OGE Energy Corp. (NYSE:OGE)
Oil States International, Inc. (NYSE:OII)
Oil-Dri Corporation of America (NYSE:ODC)
Olin Corporation (NYSE:OLN)
ONE Gas, Inc. (NYSE:OGS)
ONEOK, Inc. (NYSE:OKE)
Onto Innovation, Inc. (NYSE:ONTO)
Ooma, Inc. (NYSE:OOMA)
Oppenheimer Holdings, Inc. (NYSE:OPY)
Orion Group Holdings, Inc. (NYSE:ORN)
Owens & Minor, Inc. (NYSE:OMI)
Owens Corning (NYSE:OC)
P10, Inc. (NYSE:PX)
PAR Pacific Holdings, Inc. (NYSE:PARR)
Paymentus Holdings, Inc. (NYSE:PAY)
PBF Energy, Inc. (NYSE:PBF)
Peabody Energy Corporation (NYSE:BTU)
Pebblebrook Hotel Trust (NYSE:PEB)
Penske Automotive Group, Inc. (NYSE:PAG)
Performance Food Group Company (NYSE:PFGC)

Physicians Realty Trust (NYSE:DOC)
Piedmont Office Realty Trust, Inc. (NYSE:PDM)
Ping Identity Holding Corp. (NYSE:PING)
Pioneer Natural Resources Company (NYSE:PXD)
PlayAGS, Inc. (NYSE:AGS)
PNM Resources, Inc. (NYSE:PNM)
Post Holdings, Inc. (NYSE:POST)
Precision Drilling Corp. (NYSE:PDS)
Primerica, Inc. (NYSE:PRI)
ProAssurance Corporation (NYSE:PRA)
ProPetro Holding Corp. (NYSE:PUMP)
PROS Holdings, Inc. (NYSE:PRO)
PulteGroup, Inc. (NYSE:PHM)
QIAGEN NV (NYSE:QGEN)
Quanex Building Products Corporation (NYSE:NX)
Quanta Services, Inc. (NYSE:PWR)
Radian Group, Inc. (NYSE:RDN)
Range Resources Corporation (NYSE:RRC)
Riley Exploration Permian, Inc. (NYSE American:REPX)
Rockley Photonics Holdings Limited (NYSE:RKLY)
RPM International, Inc. (NYSE:RPM)
Ryder System, Inc. (NYSE:R)
Sally Beauty Holdings, Inc. (NYSE:SBH)
Saratoga Investment Corp (NYSE:SAR)
Schneider National (NYSE:SNDR)
Select Energy Services, Inc. (NYSE:WTTR)
Select Medical Holdings Corporation (NYSE:SEM)
SEMRush (NYSE:SEMR)
Sensata Technologies Holding plc (NYSE:ST)
Service Corporation International (NYSE:SCI)
Shopify, Inc. (NYSE:SHOP)
SIFCO Industries, Inc. (NYSE American:SIF)
SL Green Realty Corp. (NYSE:SLG)
SM Energy Company (NYSE:SM)
Solaris Oilfield Infrastructure, Inc. (NYSE:SOI)
SolarWinds Corporation (NYSE:SWI)
Solo Brands, Inc. (NYSE:DTC)
Southern Company (NYSE:SO)
Southwest Airlines Co. (NYSE:LUV)
Southwestern Energy Company (NYSE:SWN)
Spire Global Inc. (NYSE:SPIR)
Spire, Inc. (NYSE:SR)
Sprague Resources LP (NYSE:SRLP)
SPX Corporation (NYSE:SPXC)

Summit Materials, Inc. (NYSE:SUM)
Summit Midstream Partners LP (NYSE:SMLP)
Suncor Energy (NYSE:SU)
Sunlight Financial Holdings Inc. (NYSE:SUNL)
Sunlink Health Systems, Inc. (NYSE American:SSY)
Sunnova Energy International, Inc. (NYSE:NOVA)
Sweetgreen, Inc. (NYSE:SG)
Sylvamo Corporation (NYSE:SLVM)
Synovus Financial Corp. (NYSE:SNV)
Sysco Corporation (NYSE:SYY)
Talos Energy, Inc. (NYSE:TALO)
Targa Resources Corp. (NYSE:TRGP)
Teekay Corporation (NYSE:TK)
Teekay Tankers Ltd. (NYSE:TNK)
Terex Corporation (NYSE:TEX)
TETRA Technologies, Inc. (NYSE:TTI)
Texas Pacific Land Corporation (NYSE:TPL)
The Toro Company (NYSE:TTC)
The Western Union Company (NYSE:WU)
The Williams Companies, Inc. (NYSE:WMB)
Thor Industries, Inc. (NYSE:THO)
Toll Brothers, Inc. (NYSE:TOL)
Trane Technologies plc (NYSE:TT)
TransUnion (NYSE:TRU)
TriNet Group, Inc. (NYSE:TNET)
Trinity Industries, Inc. (NYSE:TRN)
Triton International Ltd. (NYSE:TRTN)
Triumph Group, Inc. (NYSE:TGI)
Tupperware Brands Corporation (NYSE:TUP)
Turning Point Brands, Inc. (NYSE:TPB)
Twitter, Inc. (NYSE:TWTR)
Two Harbors Investment Corp. (NYSE:TWO)
Tyler Technologies, Inc. (NYSE:TYL)
U.S. Physical Therapy, Inc. (NYSE:USPH)
Unifi, Inc. (NYSE:UFI)
United Parcel Service (NYSE:UPS)
United States Steel Corporation (NYSE:X)
Univar Solutions, Inc. (NYSE:UNVR)
Universal Security Instruments, Inc. (NYSE American:UUU)
Urban Edge Properties (NYSE:UE)
UTZ Brands, Inc. (NYSE:UTZ)
Valero Energy Corporation (NYSE:VLO)
Valhi, Inc. (NYSE:VHI)
Valvoline (NYSE:VVV)

Vector Group Ltd. (NYSE:VGR)
Venator Materials plc (NYSE:VNTR)
Veritiv Corp (NYSE:VRTV)
VICI Properties, Inc. (NYSE:VICI)
Virgin Galactic Holdings, Inc. (NYSE:SPCE)
Vistra Corp. (NYSE:VST)
VIZIO Holding Corp. (NYSE:VZIO)
VMware, Inc. (NYSE:VMW)
Vontier Corp (NYSE:VNT)
W.W. Grainger, Inc. (NYSE:GWW)
Warrior Met Coal, Inc. (NYSE:HCC)
Waste Connections, Inc. (NYSE:WCN)
Watts Water Technologies, Inc. (NYSE:WTS)
Wayfair, Inc. (NYSE:W)
West Fraser Timber Co. (NYSE:WFG)
Western Midstream Partners, LP (NYSE:WES)
Westinghouse Air Brake Technologies Corporation (NYSE:WAB)
Westlake Corporation (NYSE:WLK)
Whirlpool Corporation (NYSE:WHR)
WidePoint Corporation (NYSE American:WYY)
Williams-Sonoma, Inc. (NYSE:WSM)
Wolfspeed, Inc. (NYSE:WOLF)
Wyndham Hotels & Resorts, Inc. (NYSE:WH)
Xenia Hotels & Resorts, Inc. (NYSE:XHR)
YETI Holdings, Inc. (NYSE:YETI)
Yum! Brands (NYSE:YUM)
Zimmer Biomet Holdings, Inc. (NYSE:ZBH)
Zoetis, Inc. (NYSE:ZTS)
Zymeworks, Inc. (NYSE:ZYME)

Cc: Honorable Gary Gensler, Chair
Honorable Allison Herren Lee, Commissioner
Honorable Hester M. Peirce, Commissioner
Honorable Caroline A. Crenshaw, Commissioner
Renee Jones, Director of the Division of Corporate Finance
Haoxiang Zhu, Director of the Division of Trading and Markets