

## Proposed SEC Amendments Could Have Consequences for Businesses

This week, the Chamber's Center for Capital Markets Competitiveness (CCMC) submitted a [comment letter](#) to the Securities and Exchange Commission (SEC) on the agency's [proposed amendments](#) to form 13F.

**What's 13F?** Form 13F was designed to provide the SEC with data from larger institutional investment managers about their investment activities and holdings, so that their influence and impact could be considered in maintaining fair and orderly securities markets.

**Why it matters:** The threshold for filing the form is currently set at \$100 million, while the proposed amendment would raise the reporting threshold to \$3.5 billion.

**Potential consequences:** This proposed change could 1) reduce visibility into stock ownership, inviting threats from activist investors, 2) create a reduction in transparency that would negatively impact meaningful investor communications, and 3) produce a negative impact to the capital markets.

**Looking ahead:** CCMC will continue to work with the SEC to make sure they are well informed of the potential impact this proposed change could have on the business community. For more info, email me at [EWilliams@USChamber.com](mailto:EWilliams@USChamber.com).

—Evan Williams, Director, Center for Capital Markets Competitiveness (CCMC), U.S. Chamber of Commerce

[Read the Letter](#)