



Freeport-McMoRan Inc.
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April 11, 2022

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

Re: Modernization of Beneficial Ownership Reporting
Release No. 34-94211; File Number S7-06-22

Dear Ms. Countryman:

This letter is submitted on behalf of Freeport-McMoRan Inc., a leading international mining company with headquarters in Phoenix, Arizona, and common stock listed on the New York Stock Exchange. We appreciate the opportunity to comment on the proposed rule changes issued by the Securities and Exchange Commission (the "SEC") on February 10, 2022, titled Modernization of Beneficial Ownership Reporting, Release No. 34-94211; File No. S7-06-22. We understand the SEC's desire to modernize regulations surrounding the beneficial ownership reporting under Regulation 13D-G (the "Proposed Rules"). For the reasons identified below, we support the Proposed Rules, including among others, to accelerate the Schedule 13D and Schedule 13G filing deadlines, expand the definition of beneficial ownership to include certain holders of cash-settled derivative securities and to clarify when persons are acting as a group. We believe the Proposed Rules will have beneficial effects for the market, shareholders and issuers by providing more timely and inclusive disclosure of important ownership trends.

THE IMPORTANCE OF SHORTENING THE FILING DEADLINES FOR SCHEDULE 13D
AND SCHEDULE 13G FILINGS

The Proposed Rules will modernize beneficial ownership reporting by creating more timely disclosure requirements for Schedule 13D and Schedule 13G filings while imposing a minimal burden on reporting shareholders. We agree with the SEC that current filing deadlines do not result in the timely dissemination of information by today's market standards, and therefore, create potential harmful information asymmetry between beneficial owners and other shareholders. The Proposed Rules will accelerate (in some cases significantly) the deadlines for Schedule 13D and Schedule 13G filings. These proposed accelerated filing deadlines are an improvement from current filing deadlines without being overly burdensome on beneficial owners. Given technology advancements in the past 50 years, we believe disclosure of information regarding ownership changes that are impacting shareholders and our business can and should be timely disseminated to the market to provide transparency, fairness and equality of information. While we also agree with previous commenters who suggest further accelerating the

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filing deadlines (especially since beneficial owners are highly likely to be sophisticated and experienced investors with the proper resources to file promptly), if adopted as proposed, we still fully support the Proposed Rules.

THE IMPORTANCE OF EXPANDING THE DEFINITION OF “GROUP”

The Proposed Rules would broaden the definition of “group” under Rule 13d-5 and clarify the treatment of two or more persons who act as a group when acquiring, holding, or disposing of securities. Such persons would be treated as a group if they act in concert toward a common goal, as determined by the facts and circumstances, regardless of whether there is an agreement between the individuals. We support the broadening of the definition of “group” because it will prevent investors from coordinating to circumvent the 5% threshold in Rule 13d-5 and Sections 13(d) and 13(g), thereby creating further transparency and information parity for investors and issuers.

CONCLUSION

We appreciate the opportunity to share our views on the Proposed Rules. We believe regulatory reform efforts for the beneficial ownership reporting requirements of public company shareholders are of critical importance. We would be happy to discuss our support of the Proposed Rules or any other matters you believe would be helpful.

If you have any questions about this letter, please do not hesitate to contact me.

Sincerely,



Douglas N. Currault II