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April 1, 2022

Via email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

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

Re: Request for Comment on Proposed Share Repurchase Disclosure  
Modernization (Release Nos. 34-93783; IC-34440; File No. S7-21-21)

Ladies and Gentlemen:

We respectfully submit this letter in response to the above-referenced request for comment by the Securities and Exchange Commission (the "Commission").

We have advised many public companies in connection with share repurchases under Rules 10b-18 and 10b5-1 and otherwise, some of which repurchase shares

\*NOT ADMITTED TO THE NEW YORK BAR

Vanessa Countryman, Secretary, Securities and Exchange Commission

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occasionally, and some of which conduct repurchases nearly daily. Our views below are informed by our experience advising issuers in connection with a wide variety of share repurchases.

We agree with the Commission's objective of improving transparency with respect to issuer share repurchases and we are generally supportive of the proposed rulemaking.

We are concerned, however, that the proposed requirement for daily disclosures on Form SR would be unduly burdensome, not useful to investors and potentially harmful to certain issuers that are regular market participants. The proposed daily filing requirement would be administratively burdensome for many issuers, given the need to coordinate each filing between the corporate treasury department, the executing broker, internal and external counsel and the printer or filing service that is making the EDGAR submission, all on a repeated basis in a short period of time. The proposed requirement would also have the undesirable effect of inundating investors with slews of granular information that is not easily absorbed, collated and understood. Perhaps most importantly, for issuers that are regularly in the market for their own securities, the proposed daily disclosure requirement could have the unintended consequence of tipping off hedge funds and other sophisticated market participants as to the issuer's proprietary trading parameters and pricing strategies, which would be directly harmful to investors.

If the Commission wishes to improve the timeliness of information related to issuer share repurchases, we would recommend adopting a monthly, or at most weekly, reporting requirement. This approach would provide investors with more useful, aggregated data, would alleviate the administrative burden on issuers and would mitigate the risk of disclosure of proprietary trading information.

\* \* \* \* \*

We thank you for the opportunity to provide our views on the matters above, and would be pleased to discuss our comments or any questions your convenience – please feel free to contact David S. Huntington at (212) 373-3124 or Raphael M. Russo at (212) 373-3309.

Very truly yours,

*Paul, Weiss, Rifkind, Wharton & Garrison LLP*

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP