



March 31, 2022

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Dear Ms. Countryman,

Please consider the following comment as it relates to the recent proposal of Share Repurchase Disclosure Modernization. The proposed changes to share repurchase disclosure contain a significant problem for both investors and issuers repurchasing shares.

Background – Daily Disclosure Requirement - The new reporting rule requires daily disclosure of information on Form SR that will be available for front running by hedge funds. This information will be scrutinized and used by sophisticated investors (hedge funds).

Problem - Front Running by Hedge Funds – Hedge funds will be able to use the daily required filing information to create sophisticated models that may predict buying patterns of corporates. As of now, these daily buying patterns are not available nor known to any investors. Hedge funds may be able to take advantage of this daily disclosure information and front run any buying by a corporation. This will be done at the expense of existing shareholders (more specifically retail investors). **Instead of helping small investors, this will represent a cost to the small investors and a gain to hedge funds. It does not level the playing field and may have significant opportunity cost to the average retail investor. Our ask is to eliminate the requirement for daily reporting and instead suggest keeping the existing quarterly reporting.**

This proposed rule appears to have significant challenges and does not benefit all investors. In fact, this rule will likely only benefit certain interested parties at the expense of other investors.

Best regards,

Brad Vollmer, CFA
Senior Vice President and Treasurer, Gilead Sciences, Inc.

