

Congress of the United States
Washington, DC 20515

August 6, 2019

The Honorable Jay Clayton
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20594

Dear Chairman Clayton:

We write today to commend the Commission's efforts to modernize our capital markets regulations in a manner consistent with the Commission's three-part mission to (i) protect investors, (ii) maintain fair, orderly and efficient markets and (iii) facilitate capital formation.

In particular, we commend the Commission's recent adoption in August 2018 and March 2019 of amendments to modernize and simplify disclosure requirements for public companies.

As the Commission evaluates various additional proposals to alleviate pressures on public companies, we encourage you to continue to give special attention to the topic of disclosure frequency. This is an issue we believe requires periodic examination in order to find the appropriate balance between informational benefits to investors and the associated compliance burdens for companies. As you are well aware, quarterly reporting has been the rule in the United States since 1970. We are pleased the Commission is considering whether adopting a different disclosure frequency could be beneficial to our capital markets. As the Commission itself noted in its Release No. 33-10588 (Request for Comment on Earnings Releases and Quarterly Reports), the European Union and other jurisdictions (including the United Kingdom and Australia) have changed to semi-annual reporting frequency. We also noted with interest that, in letters submitted in response to the above-mentioned Request for Comment posted on the Commission's website, the range of proposed alternatives to quarterly reporting include both semi-annual and tri-annual frequencies.

In an effort to ensure that the United States remains competitive across the global playing field, we encourage the Commission to study issues surrounding disclosure frequency in order to ensure that frequency guidelines for publicly traded companies are up to speed with the expectations of the 21st century economy as well as investor requirements.

We look forward to continuing our work with you on this important issue.

Sincerely,



Ted Budd
Member of Congress




Denver Lee Riggleman III
Member of Congress


Bill Posey
Member of Congress

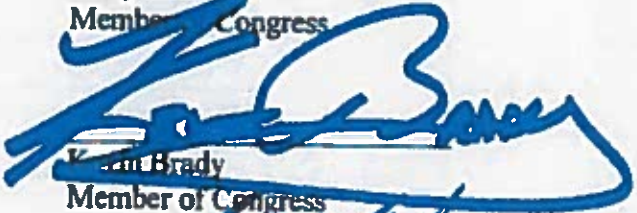

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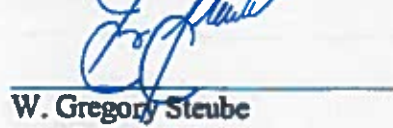

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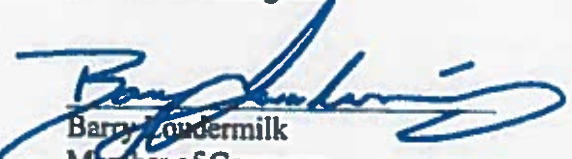

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