

FINANCIAL INFORMATION FORUM

November 14, 2024

By electronic mail

Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549-1090

Attn: Patrice M. Pitts, Special Counsel, Division of Trading and Markets

Timothy M. Riley, Branch Chief, Division of Trading and Markets

Re: Short Position and Short Activity Reporting by Institutional Investment Managers

Ladies and Gentlemen,

Financial Information Forum (“FIF”) is submitting this letter on behalf of our members relating to the implementation of Rule 13f-2 and the associated Form SHO adopted by the Securities and Exchange Commission (the “Commission”) on October 13, 2023.¹ More specifically, this letter relates to the draft technical documentation for Form SHO reporting published by the Commission on October 16, 2024, including (i) a draft Technical Specification,² (ii) Form SHO Stylesheets, (iii) Form SHO XML Samples, and (iv) Form SHO XML Schema Files.³ The issue discussed in this letter is in addition to the comments raised in the letter submitted by FIF to the Commission on November 5, 2024.⁴

The draft file layout in the Technical Specification includes the following:⁵

Level	Order	Data type	Element/Attribute Name	Max Occur
3	3	NV	managersDailyGrossShortTable2	1
4	1	NV	table2IssuerList	100
5	1	String	shortIssuerName	1
5	2	NV	table2Details	25
6	1	Date	settlementDate	1

¹ 17 CFR §240.13f-2; 17 CFR §249.332.

² EDGAR Form SHO XML Technical Specification, Version 1.0 (Dec. 2024) (“Technical Specification”).

³ The public can access these documents from www.sec.gov/submit-filings/technical-specifications under the Form SHO sub-heading.

⁴ Available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3033:fif-letter-to-the-sec-relating-to-the-implementation-of-short-position-and-short-activity-reporting&view=category>.

⁵ Technical Specification, at 3-4.

Level	Order	Data type	Element/Attribute Name	Max Occur
6	2	String	netChangeOfShares	1

FIF members understand that, in XML, an element that can have multiple occurrences should always be enclosed within a parent element without any other elements at its same level. In the current Technical Specification, the table2Details element at Level 5 can have multiple occurrences, and there is another element at the same level (shortIssuerName). FIF members understand that this is not permitted in XML.

There are various ways that this issue could be resolved. FIF members are available to discuss potential solutions to resolve this issue.

Please note that this issue is a separate issue from the comment raised in the November 5 FIF letter that elements should be added to the file layout for Table 2 to enable managers to distinguish different securities for the same issuer.

Please contact me at howard.meyerson@fif.com if you would like further clarification on this issue.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson
Managing Director, Financial Information Forum

cc: Roland Lindmayer, Attorney Advisor, Division of Trading and Markets
Carol McGee, Associate Director, Division of Trading and Markets
Brendan McLeod, Attorney Advisor, Division of Trading and Markets
Heather Percival, Policy Counsel, Office of the Chair
John Prochilo, Advisor to the Director of the Division of Trading and Markets
Sai Rao, Counsel for Trading and Markets, Office of the Chair
Josephine J. Tao, Assistant Director, Division of Trading and Markets
Haoxiang Zhu, Director of the Division of Trading and Markets