



Aian Hoffman
Executive Vice President
Global Corporate Affairs

June 30, 2016

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: File No. 4-689; Petition for Rulemaking Pursuant to Sections 10 and 13(f) of the Securities Exchange Act of 1934

Dear Mr. Fields,

Herbalife Ltd. (NYSE: HLF), a global nutrition company, strongly supports the rulemaking petition submitted by NYSE Group, Inc. and the National Investor Relations Institute (NIRI) on October 7, 2015, requesting the U.S. Securities and Exchange Commission require that institutional investment managers provide periodic public disclosure of short-sale activities in the same manner as long position reporting.

The current lack of transparency into the actions and motivations of short-sellers hurts both investors and U.S. companies: investors are being deprived of important information that would enable them to make better informed trading decisions, while U.S. companies are limited in their ability to analyze market movements in their securities and communicate effectively with short investors.

But perhaps most important to our company is that the serious gap in the regulation of short-selling has paved the way for market manipulation and other abusive trading practices.

Since 2012 Herbalife has been the target of a short-seller, Bill Ackman. Mr. Ackman took a \$1 billion short position in our company in mid-2012, but did not divulge his financial interest until December of that year. Mr. Ackman used this "surprise attack" to his advantage, launching a very public and aggressive campaign to manipulate our stock by spreading false and misleading information about our company. While that behavior continues to this day, three years later there is still no SEC-sanctioned public disclosure with respect to his short interest in Herbalife.

I am proud to say that we have endured his campaign and are even stronger today than we were when he took his position, but we have a unique firsthand knowledge of how

unregulated short-seller campaigns have the potential to negatively impact businesses, their stakeholders (employees, shareholders, communities) and the economy at large without consequence.

A disclosure regime for short sellers would shine light on the motivations of short sellers, provide valuable information to issuers and other investors, and greatly help the Commission to police market abuses and other fraudulent conduct. This would also level the playing field between long investors and short sellers. At the state-level, regulators are beginning to recognize the need to strengthen and modernize market manipulation prohibitions, as evidenced by California's pending SB 726 legislation. However, states are ultimately limited in their approach, which makes the need for SEC action on this important issue all the more apparent.

We appreciate the Commission's consideration of our views and would be pleased to discuss these matters further should you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Alan Hoffman". The signature is fluid and cursive, with a large initial "A" and "H".

Alan Hoffman