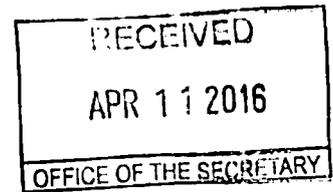




April 1, 2016

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090



Re: Rulemaking Petition File No. 4-691

Dear Mr. Fields:

I am writing in support of Nasdaq, Inc.'s ("Nasdaq") rulemaking petition dated December 7, 2015, requesting the Securities and Exchange Commission ("Commission") to promulgate rules to require public disclosure by investors of short positions in parity with the disclosures applicable to long positions.

I agree with Nasdaq that there is a serious gap in the regulation of short sellers related to their disclosure obligations. For decades, long investors have been subject to various disclosure obligations, but short sellers are not subject to these requirements. This lack of symmetry deprives companies of insights into trading activity and limits their ability to engage with investors. The pace and level of short sales in a stock can be a meaningful indicator for corporate management because it may represent an expression of a view on the stock. The lack of disclosure also deprives investors of information with which to make meaningful investment decisions to the detriment of market efficiency and fairness.

In the case of the company I represent, BOK Financial Corporation (NASDAQ: BOKF), we have experienced a significant increase in short interest over the past 18 months, because we are a major lender to the oil and gas industry and there has been a significant commodities price downturn during that time frame. Today, our short interest is nearly 25% of our total float, up four-fold in the past 18 months. As you can imagine, our audience on road shows and at investor conferences has changed dramatically. Whereas we have always appealed to long-term value investors, we've seen an increase in inquiries and meeting requests from faster money hedge funds. Because short positions are not disclosed through SEC filings, in these meetings, we are at a major disadvantage. We have no way of knowing whether the investor on the other side of the table is a short. We have no problem meeting with a short; we have no problem addressing any of their concerns about our business, answering their questions, or defending ourselves against their short thesis. But it's only fair that we know before sitting down at the table what their position is.

Mr. Brent J. Fields

April 1, 2016

Page 2

There are no practical or policy reasons to maintain the disparate treatment between long investors and short investors. I join Nasdaq in urging the Commission to take prompt action to level the playing field and mandate the same disclosure requirements for short investors as it currently does for long investors.

If you have any questions on this matter I can be reached at [REDACTED] or via email at [REDACTED].

Very truly yours,



Joseph J. Crivelli
Senior Vice President, Investor Relations
BOK Financial Corporation