



September 21, 2020

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: Reporting Threshold for Institutional Investment Managers, Release No. 34-89290; File No. S7-08-20

Dear Ms. Countryman:

On behalf of ONEOK, Inc. (NYSE: OKE), a leading midstream energy service provider headquartered in Tulsa, Oklahoma, and owner of one of the nation's premier natural gas liquids systems, I am writing to express our opposition to the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers.

As a publicly traded company included in the S&P 500, we rely on 13F filings to aid in our shareholder engagement efforts. We believe that the proposed amendments would greatly reduce transparency around holdings, significantly undermine issuer-investor engagement, deprive retail investors of information used to make investment decisions and expose companies to a greater risk of activism by short-term-oriented fund managers.

We are particularly concerned with how the reduction of market transparency would impair our ability to identify our most active shareholders and engage effectively with them. We estimate that the proposed increase in the 13F threshold to \$3.5 billion would allow nearly 60% of our current 13F filers to avoid disclosure, including at least one shareholder owning a more than 1% stake in our company. There is also a negative impact of raising the 13F threshold on retail investors, which account for approximately 30% of ONEOK's investor base, and small asset managers who use 13F data when making investment decisions.

We urge the Commission to withdraw this proposal and instead refocus its efforts on the modernization of the 13F disclosure process to improve transparency, as opposed to limit it. The need for effective shareholder engagement is clearer than ever, and this proposal would be a misstep at a time when shareholders are increasingly calling for greater transparency.

Sincerely,

A handwritten signature in blue ink that reads "Walter S. Hulse III" with a stylized flourish at the end.

Walter S. Hulse III
Chief Financial Officer, Treasurer and Executive Vice President, Strategic Planning and Corporate Affairs