

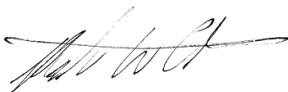
April 23, 2018  
RE: SR-IEX-2018-06

As the CEO of Twitter at the time of its IPO, I understand firsthand the benefits of gaining access to the public markets, and also the influence of short-term pressure on a company's results. The pressures of meeting quarterly Wall Street expectations can result in a constant battle against a myopic perspective. Companies that arrive at IPO because of their vision and long-term thinking can find themselves pushed toward meeting quarterly targets at the expense of the approaches that have been core to their success.

Fewer and fewer companies are choosing to go public, and those that do so are waiting much longer to IPO. While any number of causes could contribute to the decline, I believe that one contributing factor is that public market incentives are skewed toward short-term goals at the expense of long-term growth. Furthermore, with fewer public companies in earlier stages, individual investors have limited options to participate in the high-growth, long-term success of companies. We should be creating systems that are inclusive and encourage public market participation.

*LTSE Listings on IEX* aims to create a public market option that encourages and rewards long-term thinking while inviting participation from all investors, individual to institutional. By creating this environment, perhaps more companies would choose to go public, creating more options for all investors. As a fan of innovation across sectors, I strongly support a new and innovative option for companies choosing to go public.

Sincerely,

A handwritten signature in black ink, appearing to read "Dick Costolo", with a stylized flourish extending to the right.

Dick Costolo