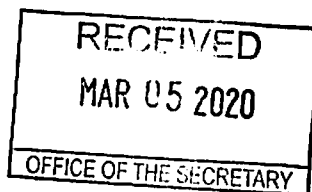


Curt Bradbury
Chief Operating Officer
Stephens Inc.



Stephens

Jackson T. Stephens, 1923-2005
Chairman Emeritus in Perpetuity

February 28, 2020

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Proposed IEX Discretionary Limit Order Type

Dear Ms. Countryman:

Stephens Inc. appreciates the opportunity to comment on the Discretionary Limit Order type ("D-Limit") proposal by the Investors Exchange, LLC ("IEX"). We are supportive of this proposal because we believe it would facilitate our efforts to provide our customers with the best execution possible.

We have reviewed other comment letters submitted in support of this proposal and agree that it will benefit the markets in general, while being of special benefit to firms such as ours that focus on providing research and execution services related to the equities of small and mid-cap issuers -- markets that historically have suffered from information imbalances and more limited display liquidity.

It is imperative that the Commission support new and innovative initiatives that facilitate market liquidity by enabling participants to route orders efficiently in support of our best execution mandate.

As a January 2nd article in the *Wall Street Journal* describes, liquidity in the marketplace has steadily declined in recent years, resulting in higher trading costs and more volatile prices. This can make it particularly difficult to trade the stocks of smaller companies given the predominance of high frequency and ETF trading in the marketplace. Liquidity in the markets for IPO's and small to mid-cap companies is critical to job growth and the over-all performance

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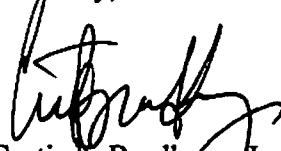
of our economy, and the D-Limit Order Type would be a useful tool in helping us navigate the troubled waters we are experiencing.

In that regard, the Commission has experience with IEX and has allowed it to operate the Discretionary Peg Order on a non-displayed basis, providing for price discretion based on the Crumbling Quote Indicator (“CQI”). It is now time to allow market participants to obtain the protections offered by CQI for orders with displayed liquidity. As others have noted, extending this functionality through the D-Limit Order Type would not only offer such protections, but also allow for such orders to contribute to price discovery.

As a closely-held regional firm, we have no ownership interest in any exchange or other trading venue, or any other type of potential conflict of interest or bias. Our interest is solely in protecting ourselves and our customers from technology driven predatory trading practices that are especially disadvantageous to traditional, fundamental investors, including retirement accounts.

Accordingly, we encourage the Commission to approve the D-Limit Proposal and help ensure that the market place is structured to protect legitimate investors and not predatory traders.

Sincerely,



Curtis F. Bradbury, Jr.
Chief Operating Officer