

THOMAS P. DINAPOLI
STATE COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

March 12, 2020

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

RE: IEX Proposal for D-Limit Order Type; File No. SR-IEX-2019-15

Dear Ms. Countryman:

I write on behalf of the New York State Common Retirement Fund (Fund), the third-largest public pension fund in the United States, which holds and invests the assets of the New York State and Local Retirement System on behalf of its more than one million members, retirees, and beneficiaries. Specifically, I am writing to express support for the introduction of a new Discretionary Limit order type (a "D-Limit" order) as proposed by the Investors Exchange LLC.

The Fund has a longstanding and deep interest in innovations that support transparency, fairness, and liquidity in the public markets. As of March 31, 2019, the Fund had assets of over \$210 billion, over half of which was invested in public equities. Because of this, the Fund advocates for reforms that encourage robust and fair markets, which will ultimately benefit the returns and stability of the Fund.

I also write to echo the sentiments of the comment letter submitted by the Ontario Teachers' Pension Plan, Caisse de dépôt et placement du Québec, and the Office of New York City Comptroller Scott M. Stringer on February 24, 2020. Their letter clearly and effectively lays out the argument for the D-Limit order type and why it should improve liquidity and transparency within the existing U.S. market structure.

The Fund supports the introduction of the D-Limit order, and we urge the SEC to promptly approve it.

Sincerely,

Robert J. Arnold, Jr.
Director of Global Equities