

November 3rd, 2015  
Mr. Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

Dear Mr. Fields,

Themis Trading appreciates the opportunity to comment on the proposed Investor's Exchange LLC Exchange Application (File No. 10-222).

Themis Trading LLC is an institutional brokerage firm that executes US stock transactions in today's complex marketplace on behalf of our institutional clients. We do no proprietary trading. We own no stake in any stock exchange or ATS. We pride ourselves on using our expertise to transact for our clients at the best prices while minimizing market impact across the many diverse trading destinations available in the US. We transact on public exchanges and in dark pools alike.

We also advocate for transparency and fairness in our modern marketplace, and frequently criticize features in today's markets that are not investor-friendly.

While we have written critical letters to the SEC in the past, and have even at one point called for a moratorium on new exchange approvals, we did so because past offerings had limited innovation and difference from existing offerings in the marketplace. Those past offerings differentiated themselves largely on fee schedule tweaks. IEX is different. They don't use maker-taker pricing. They don't sell colocation or data feeds. They employ technology designed to even playing fields, rather than exploit information asymmetry. Their offering is a stark alternative to other stock exchange models that seem to be more focused on selling speed and data.

We were among the first brokerage firms to transact on IEX on the very first day it was launched, and we continue to transact there today.

We are pleased to voice our support for IEX's exchange application. We believe IEX offers Themis and its clients a trading vehicle that allows us to achieve best execution. Additionally, their transparency with regard to their operation is not only refreshing, it has inspired a wave of transparency among numerous other ATS's that have chosen to follow its example.

IEX has impacted market quality in a most positive way since its inception, and will continue to do so as a recognized stock exchange in an even greater way.

In today's conflicted and complex marketplace, IEX offers an unconflicted investor-friendly alternative. We hope that the SEC will encourage free-market solutions like IEX's. We hope the SEC approves their application.

Respectfully submitted,

Sincerely,  
Sal Arnuk and Joe Saluzzi,  
Themis Trading LLC