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Britt Harris
Chief Investment Officer

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Via e-mail

Re: Investors' Exchange LLC Form 1 Application

Dear Mr. Fields,

The Teacher Retirement System of Texas (TRS) would like to express our support for the exchange application of IEX with the Securities and Exchange Commission.

TRS is a pension fund with approximately \$130 Billion in assets representing over 1.4 million active and retired public school employees across Texas. Our core mission is to make a positive difference in the lives of Texas educators by prudently investing and managing Trust assets and delivering member benefits.

Our support of IEX is primarily based on two factors. First, our direct experience with the IEX Alternative Trading System (ATS) has demonstrated that we receive larger and higher quality executions compared to most other venues. Second, we believe that there is a pressing need for the introduction of a national securities exchange that is solely focused on the efficient transfer of capital between buyers and sellers.

TRS has found that we consistently receive higher quality executions in IEX compared to other ATS's and exchanges. Our analysis has also shown that broker algorithms that route more to IEX tend to outperform broker algorithms that route less to IEX. On a notional basis, TRS executes multiple Billions of trades in U.S. equity markets on an annual basis, and the enhanced quality of executions we receive in IEX can equate to Millions in savings for our beneficiaries.

Since its launch in 2013, IEX has created an ATS that has made a positive contribution to the national market system with a business model that:

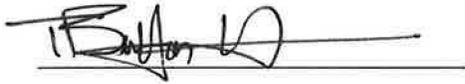
- Addresses conflicts of interest by providing a simplified pricing model, in contrast to the "maker-taker system", which provides incentives for firms to send orders to receive rebates rather than to receive best execution
- Offers a simplified set of order types that cater to the interests of long-term investors rather than short-term traders
- Provides access to all participants at a single point of presence, in order to put all users on a level playing field in terms of access to the market.

TRS is not opposed to short-term trading strategies. In fact, we believe that more market participants generally leads to more efficient markets. What we are opposed to is an unfair playing field where certain market

participants have access to unwarranted and unfair superior information, giving them a structural advantage over other market participants. We believe IEX will create an exchange where all market participants are on equal footing. In contrast, the co-location architecture of existing exchanges too often prioritizes the interests of short-term traders looking to capitalize on microsecond-level speed advantages.

We believe approving IEX's exchange application will improve U.S. equity markets.

Sincerely,

A handwritten signature in black ink, appearing to read "Britt Harris", written over a horizontal line.

Britt Harris, Chief Investment Officer

A handwritten signature in black ink, appearing to read "Bernie Bozzelli", written over a horizontal line.

Bernie Bozzelli, Managing Director, Trading