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**COUGAR**  
CAPITAL

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JAN 12 2016  
OFFICE OF THE SECRETARY

December 18, 2015

Brent J. Fields  
Secretary  
United States Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: Investor's Exchange LLC; Application for Registration as a National Securities Exchange (File No. 10-222)

Dear Mr. Fields:

Cougar Capital appreciates the opportunity to comment on the application of Investor's Exchange LLC ("IEX") to register as a national securities exchange. IEX represents a truly differentiated alternative in today's equity market structure. Factors such as co-location, rebates and market fragmentation have allowed high-frequency traders and exchanges to profit at the expense of long-term investors. We believe IEX differs from other trading venues on several fundamental levels and is therefore able to reduce structural inefficiencies which have developed due to the factors described above. Approving IEX as an exchange would allow the markets to address these issues on the most efficient scale.

The proliferation of trading venues has greatly reduced the probability of the interaction of natural orders. In addition, each exchange in today's marketplace operates under a maker-taker or taker-maker fee schedule, where one side of the trade is paid a rebate, while another pays a fee. This either creates a conflict of interest for brokers or results in order routing decisions which prioritizes economics over execution quality, as demonstrated in multiple research studies.

Currently, brokers and exchanges can ignore IEX prices even if they represent the best prices. Approval of IEX's exchange application would change this dynamic and require brokers to route orders to IEX when its market represents the best prices for a particular security. Additionally, IEX's POP technology is an effective way to neutralize speed advantages made available to certain market participants on other trading venues. The 350 microsecond delay it introduces is insignificant to long-term investors, yet long enough to eliminate the advantage that high-frequency traders currently enjoy.

We believe the incumbent exchanges that have lined up in opposition to IEX's application have done so strictly on the basis of self-interest and with disregard to the public interest.

The trust that IEX has built with the institutional investor community has enabled it to become a common destination for investor orders. Approval of the IEX's exchange application will reduce the need for unnecessary intermediation and the profiting of such intermediaries at the ultimate expense of investors.

If you have any questions regarding these comments, please do not hesitate to contact me.

*[Faint, illegible text]*

Sincerely,

*[Handwritten signature]*

E. Geduld