

January 25, 2016

Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090

Re: Investors Exchange LLC Exchange Application (File No: 10-222)

Dear Mr. Fields:

Aberdeen Asset Management is a FTSE 100 company headquartered in Scotland with 37 offices in 26 countries spanning the globe. Our total assets under management were \$429.7 billion as of September 2015. We are an independent, active fund manager that focuses on proprietary research to identify investment opportunities. Our investment approach focuses on corporate governance, resulting in long-term holding periods.

We submit this letter to support IEX in the exchange application for the Investors' Exchange LLC. Aberdeen is not an investor in IEX, but supports its efforts to reduce fragmentation and attempts to institutionalize fairness in the U.S. exchange marketplace. The following are examples of some of the efforts IEX has made:

- First venue to publish its Form ATS
- Functionality clearly laid out on website
- 350-microsecond delay to neutralize speed advantages made to market participants
- Flat fee pricing for adding and removing liquidity
- Fair access to its ATS from all counterparties

The advanced technology within financial markets has led to an ecosystem that promotes various forms of intermediation, a lack of transparency and various forms of conflicts of interest. We encourage competition among all exchanges and execution venues, and feel fairness and transparency should drive changes to level the playing field. Aberdeen supports IEX in its efforts to become a national stock exchange.

Sincerely,



Anthony W. Godonis  
Senior Equity Trader, the Americas  
Aberdeen Asset Management

cc: The Honorable Mary Jo White, Chair  
The Honorable Luis A. Aguilar, Commissioner  
The Honorable Daniel M. Gallagher, Commissioner

Aberdeen Asset Management Inc.  
1735 Market Street, 32nd Floor, Philadelphia, PA 19103  
Telephone: (215) 405-5700

Aberdeen Asset Management Inc. is an Investment Adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Member of the Aberdeen Asset Management Group of Companies.  
"Aberdeen" is a U.S. registered service mark of Aberdeen Asset Management PLC.

The Honorable Michael S. Piwowar, Commissioner  
The Honorable Kara M. Stein, Commissioner  
Stephen I. Luparello, Director, Division of Trading and Markets  
Gary L. Goldsholle, Deputy Director, Division of Trading and Markets  
David S. Shillman, Associate Director, Division of Trading and Markets  
Daniel M. Gray, Senior Special Counsel, Division of Trading and Markets  
Richard R. Holley III, Assistant Director, Division of Trading and Markets