

Congress of the United States
House of Representatives
Washington, DC 20515-1013

February 1, 2016

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

Re: Investor's Exchange LLC Form 1 Application (Release No. 34-75925; File No. 10-222)

Dear Secretary Fields:

The U.S. equity markets have experienced a high degree of change over the past 15 years as a result of both regulatory reforms and business innovation. These changes have, in many ways, been positive for most investors and public companies. However as can occur with any change, unintended negative consequences tend to receive the greatest focus.

For example, I believe that transparency of prices should be paramount in our equity markets. The more trading that occurs on venues that display prices to the public, the better the outcome for individual investors and public companies. However, while I see this as a shortcoming of the current market structure, I also believe it is difficult to address unintended consequences in isolation.

Similarly, I understand that a new exchange application filed by Investors' Exchange Inc. ("IEX"), would have a direct impact on current market structure. While the changes proposed by IEX could potentially be positive for IEX and its owners, the changes accompanying the approach could negatively impact an investors' ability to execute a trade at the best price, the centerpiece of our national market system.

I am concerned that changing market structure on an ad hoc basis is not itself a principled way to operate. As such, I respectfully request that the Commission give full consideration to the broader impact a single proposal might have on the market and question whether that impact is fitting with the interests of investors and in maintaining a stable trading environment for individual investors and public companies.

Sincerely,



David Scott

Member of Congress