



**New York State Teachers' Retirement System**

10 Corporate Woods Drive

Albany, NY 12211-2395

(800) 356-3128 or (518) 447-2666

Web Site: [www.nystrs.org](http://www.nystrs.org)

**Thomas K. Lee, Executive Director & CIO**

February 26, 2016

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

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

Dear Mr. Fields:

The New York State Teachers' Retirement System ("NYSTRS") is submitting this comment letter to express our support for the exchange application of Investors' Exchange LLC ("IEX") with the Securities and Exchange Commission.

NYSTRS is the second-largest public retirement system in the state and one of the 10-largest public pension funds in the nation with \$105 billion under management. Established in 1921 by the New York State Legislature, the System provides retirement, disability and death benefits to eligible New York State public school teachers and administrators. Serving nearly 268,000 active members and more than 158,000 retirees and beneficiaries, our mission is to provide our members with a secure pension.

In recent history, technological advancement and market regulation have helped to increase market competition and arguably lower trading costs. In our pursuit of best execution, NYSTRS supports a competitive market environment that provides investors with differentiated choices. We believe that approving IEX's exchange application will immediately benefit all market participants by providing an additional routing option. In addition, our experience with the IEX Alternative Trading System (ATS) has resulted in what we consider to be high quality execution.

We thank you for the opportunity to comment on the review process. We believe that IEX offers yet another choice for investors in our quest for best execution.

Sincerely,

Thomas Lee  
Executive Director and Chief Investment Officer

Fred Herrmann, CFA  
Managing Director of Public Equities