



March 2, 2016

Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

Re: Application of Investors' Exchange LLC (IEX), File Number 10-222

Dear Mr. Fields,

Farallon Capital Management, L.L.C. submits this comment letter regarding the exchange application of IEX, which has been submitted to the U.S. Securities and Exchange Commission and modified by Amendment No. 2, February 29, 2016 ("SEC").

Farallon is an investment adviser founded in 1986 that has been registered with the SEC since 1990. Farallon manages approximately \$20 billion in equity capital for endowments, institutions, pensions and high net worth individuals. Farallon's multi-strategy approach includes fundamental equity investments in U.S. securities. (Farallon does not, however, hold any investment in IEX.)

Farallon supports IEX's application to offer institutional investors greater choice in execution. While the actual performance of the IEX exchange is difficult to predict, we appreciate that IEX has set out to address perceived shortcomings in the existing market structure by proposing a competitive alternative.

Approving IEX's exchange application would further the SEC's goals of increasing market competition. To the extent that IEX is able to deliver on its objectives of improved transparency, fairness and simplicity, these additional benefits would also further the SEC's vision for the U.S. equity markets. On this basis, we support IEX's application to operate as a national securities exchange. Thank you for the opportunity to offer our perspective.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Andrew J.M. Spokes".

Andrew J.M. Spokes  
Farallon Capital Management, L.L.C.  
Managing Partner