



BRAD SHERMAN  
UNITED STATES CONGRESS

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March 7, 2016

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

Re: Release No. 34-75925; File No. 10-222; Investors' Exchange, LLC; Notice of Filing of Application, as Amended, for Registration as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934

Dear Mr. Fields:

As you know, Investors' Exchange, LLC filed an application with Securities and Exchange Commission ("Commission") to become a national securities exchange.

High frequency trading is problematic for investors, both retail and institutional. In today's markets, certain high frequency traders gain investors' trading information and race them to exchanges microseconds ahead of legitimate orders. Many market experts are concerned that financial markets now favor computer algorithmic and high-frequency trading which produces volatility in the marketplace. For example, on May 6, 2010, the "flash crash" temporarily erased over a trillion dollars of investors' wealth. Several blue chip stocks fell more than 20% in a matter of seconds without any good reason, directly impacting pensions, 401ks and American investments.

If there is an exchange that believes they have technology that can curtail high frequency trading, restore market integrity, and protect investors, I believe it should be given due consideration for approval by the Commission. Those who are real investors should be able to select an exchange where they are not preyed upon by high frequency traders. My understanding is that the Commission could approve such an exchange without promulgating new regulations. Whatever other considerations are involved may raise legitimate issues that require lengthy deliberation by the Commission; however, the Commission should not hold up an application because the exchange in question would utilize technology that would help to minimize high frequency trading.

I ask that you adjudicate such an application promptly.

Respectfully submitted,

  
Brad Sherman  
MEMBER OF CONGRESS

