



California State Teachers'
Retirement System
Anne Sheehan, Director
Corporate Governance, Investment Office
100 Waterfront Place, MS-04
West Sacramento, CA 95605-2807

March 10, 2016

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NW
Washington, DC. 20549-1090

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

Dear Mr. Fields,

We are writing to you on behalf of the members of the California State Teachers' Retirement System (CalSTRS). CalSTRS was established for the benefit of California's public school teachers over 100 years ago and is the largest educator only pension fund in the world. The portfolio is currently valued at approximately \$180 billion and serves the investment and retirement interests of more than 879,000 plan participants.¹ The long-term nature of CalSTRS liabilities, and its responsibilities as a fiduciary to its members, makes the fund keenly interested in the rules and regulations that govern the securities market.

We are pleased to have this opportunity to express our support for the exchange application of Investors' Exchange LLC (IEX) with the Securities and Exchange Commission (SEC). In an era with increasing technological advancements, we believe IEX can provide a market alternative for investors who wish to utilize their trading platform. The addition of another exchange offers optionality and liquidity to the marketplace, which could potentially reduce trading costs, contribute to economic growth, and has the added benefit of furthering the SEC's goal to increase market competition. With a public equity portfolio valued at over \$100 billion, we have a vested interest to ensure the markets in which we operate function as efficiently as possible. We support IEX's application to offer institutional investors another choice in the pursuit of best execution.

¹ California State Teachers' Retirement System Current Investment Portfolio as of January 31, 2016. <http://www.calstrs.com/current-investment-portfolio> and At-a-Glance <http://www.calstrs.com/glance>

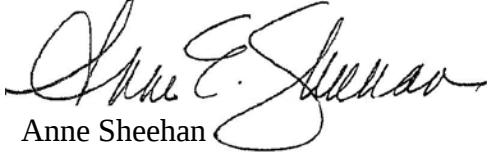
Mr. Brent J. Fields

3/10/2016

Page 2

We are in support of IEX's exchange application with the SEC and appreciate the opportunity to comment on the review process. If you would like to discuss this letter further, please feel free to contact me at the number set forth above or contact June Kim, Director of Global Equity at [REDACTED] or [REDACTED].

Sincerely,

A handwritten signature in black ink, appearing to read "Anne E. Sheehan". The signature is fluid and cursive, with the first name "Anne" and last name "Sheehan" being clearly legible, and "E." in the middle.

Anne Sheehan
Director of Corporate Governance