

March 15, 2016

Brent J. Fields
Secretary, United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: Investors Exchange (IEX) LLC; Application for Registration as a National Securities Exchange (File No. 10-222)

Dear Mr. Fields,

This letter is in support of IEX to become a Stock Exchange and I thank the SEC for the opportunity to comment on this matter.

There is a clear distinction between IEX and the critics (existing Exchanges & Citadel) and that is integrity. IEX has decided to identify Market inefficiencies and create a better model for all investors. The existing Exchanges and Citadel have decided to recognize Market inefficiencies and exploit these inefficiencies to maximize their profit at the expense of the general consumer. I applaud IEX and specifically, Mr. Brad Katsuyama for firstly identifying the inefficiencies and secondly, for doing the right thing for consumers with the creation of IEX.

After reading all of the comment letters on your site I find it troubling that this decision is so difficult. There is overwhelming support from individual investors, from major Hedge funds, Pension funds, Private Equity funds and the only critics are existing Exchanges, a high frequency trading firm and a Professor that received grant funding from that high frequency trading firm. Can you come up with a reasonable explanation for why the first set of stakeholders support IEX? What about the second set – the existing incumbents that earn millions of dollars selling the advantages of speed and a company that front runs trades wouldn't want IEX to be approved. Of these distinct groups, which one has the right motives and which one is motivated by greed and self-preservation? Seems to me the answer is clear.

IEX has shone a spotlight on an effective and fair way for equity Markets to be run and now it is up to the SEC to decide on what is in best interests of citizens of the United States. The SEC should 'do the right thing' by embracing innovation and fairness by approving IEX – the IEX model is truly 'American' (unlike the other Exchanges) as it has the best interests of 'Americans' at its core. You are on the world stage and faced with a decision upon which you will be judged – as a Leader that promotes innovation (by approving IEX) or a regulator that stifles innovation and serves the incumbents. The choice is yours and I would encourage you to live by the advice that I was given when faced with a tough decision – separate what is the right decision from what is an uncomfortable decision. While it might be an uncomfortable decision to approve IEX given those in the industry that you have known for many years, the right decision is to permit IEX to be an exchange and let market forces take over. Let the country vote to decide the true fate of IEX, don't eliminate their voices by standing behind the critics and their concerns over their own profits.

Yours Truly,

Karen Sinclair