

March 4, 2016

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

RECEIVED
MAR 13 2016
OFFICE OF THE SECRETARY

Re: *Investors' Exchange LLC Exchange Application (File No: 10-222)*

Dear Mr. Fields,

I am truly a small investor, and have managed my family's funds for over 45 years. I have used reputable firms to assist me in my quest for better-than-average returns, as well as educating myself in those tools and legitimate sources of information that can be incorporated into my strategies.

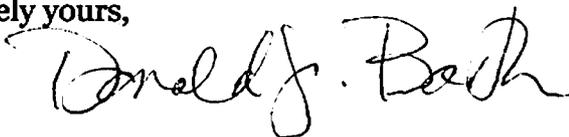
However, as a small investor without any of the trappings of the large Wall Street firms, I also rely on the SEC to regulate the market so as to encourage a level playing field, and to discourage those who would attempt to gain an unfair advantage over everyone else. This certainly includes those unintended consequences that run counter to the US equity market's purpose of facilitating the allocation of capital from investors to businesses.

To further improve the investor's market experience, I supports IEX's application to become a national securities exchange. I am not an investor in IEX, though we share many of the same goals – innovating to benefit the end investor, reducing structural inefficiencies in the market, and offering a more balanced and simplified market design. IEX's introduction to the National Market System is a market-based solution that will help evolve the competitive landscape to consider investors' interests while addressing many industry concerns:

- **Conflict-Free Pricing:** IEX charges a low fee to both liquidity makers and takers, thus eliminating rebate distortions and further aligning brokers with their clients.
- **Simple Order Types:** IEX offers just a handful of order types that provide simplistic functionality to all market participants, rather than hundreds of complex order types that benefit specific classes of participants.

To conclude, IEX offers for the first time, an approach that will dramatically address the unfair advantages , and take major steps in providing a fair and trusted marketplace. Millions of small investors depend on the SEC to at least give the IEX a chance to remove the unfair advantages, and thereby instill confidence and restore trust in the trading systems. To do any less will be calamitous for small and large traders in the future, and may lead to small investors pulling their funds from what is now seen to be a rigged game.

Sincerely yours,



Donald J. Barth

