



**STATE OF WASHINGTON
STATE INVESTMENT BOARD**

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May 5, 2016

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 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 Washington State Investment Board (WSIB) and the Washington Office of the State Treasurer (OST). The WSIB is a long-term investor managing investments for 17 separate retirement funds for public employees, teachers, school employees, law enforcement officers, firefighters and judges. We also manage investments for 16 other funds that support or benefit industrial insurance, colleges and universities, developmental disabilities, and wildlife protection. Total assets under management as of December 31, 2015 were almost \$105 billion.

This letter is not in support of any specific application, but is intended to more broadly support alternative exchanges as a means of furthering the SEC's goal to increase market transparency and competition. A robust, competitive market that offers equal access and transparency to all participants is critical to the success of the WSIB's paramount duty to invest with integrity, prudence, and skill to meet or exceed the financial objectives of those we serve.

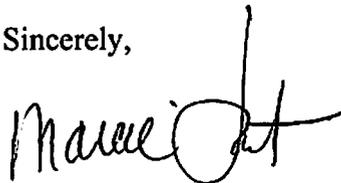
As long-term investors, we believe we have both the right and the duty to demand a market structure that supports the long-term health and stability of the market as a whole and ensures the integrity of public capital markets. With a public equity portfolio valued at more than \$29 billion, we have a vested interest to ensure that markets in which we operate function as efficiently and as fairly as possible.

The mission of the Securities and Exchange Commission is "to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation." We believe that providing investors with a variety of options on how they choose to execute their investment decisions supports that mission.

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Thank you for the opportunity to share our views with you. If you would like to discuss this letter further, please feel free to contact me at [REDACTED].

Sincerely,



Marcie Frost
Chair, Washington State Investment Board



James L. McIntire
Washington State Treasurer/Board Member