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June 16, 2016

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

Re: Investors' Exchange Form 1 Application (Release No. 34-75925; File No. 10-222)

Dear Mr. Fields:

Thank you for the opportunity to comment on the present matter. I write you to urge full and fair consideration of the application by Investors' Exchange LLC (IEX) to become a national securities exchange. Though I applaud the steps taken by the Securities and Exchange Commission to study and address issues in equity market structure, these efforts should not preclude private entities, like IEX, from attempting to solve certain problems outside of the regulatory process.

In a 2014 publication entitled "US Equity Market Structure: An Investor Perspective," BlackRock, which manages more than \$450 billion of retirement savings for Federal civil servants and members of the military through the Thrift Savings Plan, singled out structural strategies, such as latency arbitrage, as the least constructive form of high frequency trading for end investors. In the comment letters submitted to the Commission with respect to IEX's application thus far the main source of the controversy has been IEX's 350 microsecond point-of-presence (POP) delay, which is explicitly designed to remove the latency advantages enjoyed by certain high frequency trading firms and level the playing field for ordinary investors. The Commission should seriously weigh the benefits of a more fair equity market with the so far unproven potential that IEX's POP delay could materially complicate market structure.

No system is perfect and there will always be information imbalances between market participants, however when possible the Commission should act to limit their distorting effects in equity markets in order to protect investors. The ability of certain firms to pay for services such as colocation and proprietary data feeds in order to access and act on information before it is available publicly through the Security Information Processor and reap benefits directly related to this speed differential advantages a small number of firms to the detriment of other market participants. The Commission should consider allowing for market driven solutions like IEX's POP to address these issues, instead of relying solely on their regulatory authority.

Investor protection, and by extension fairness in equity markets, and is the core of the Commission's mission. I again ask that the Commission give IEX's application full and fair consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Steve Israel", written in a cursive style.

Steve Israel
Member of Congress