

November 2, 2015

Mr. Brent J. Fields
Secretary
The Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Investor's Exchange LLC Exchange Application (File No. 10-222)

Dear Secretary Fields:

Cowen Group, Inc. ("Cowen") is submitting this comment letter on behalf of two of its broker-dealer subsidiaries, Cowen and Company LLC and ATM Execution LLC, in order to express support for the exchange application of Investors' Exchange LLC ("IEX") with the Securities and Exchange Commission ("Commission").

For background, Cowen offers products and services to active institutional asset managers. Cowen has no equity or economic interest in any of the current REG NMS Exchanges nor does it operate or own an Alternative Trading System. The only way in which Cowen's trading businesses generate revenue is from the commission of an executed share on behalf of its customers.

The past 20 years has marked a transformational period for US equity market structure. The net result has been an increase in speed, opacity and complexity which has enabled certain market participants to exploit others. With all REG NMS Exchanges and Alternative Trading Systems currently operating for profit, a need for a differentiated avenue of execution surfaced.

Enter IEX.

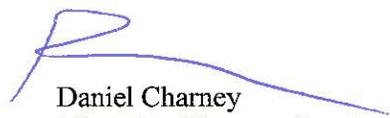
Cowen has been routing orders to IEX on behalf of customers since October 25th, 2013, Day 1 of IEX operations as an Alternative Trading System. During this time period, there have been a handful of technology failures at REG NMS exchanges and regulatory infractions at various ATS', highlighting the need for both reliable technology and good actors in leadership positions at the epicenter of the execution ecosystem.

Our experience with IEX has been highlighted by fair, transparent, market-based solutions which simplify structural complexities in the marketplace. We support its efforts and future endeavors as an exchange to serve the interests and address the concerns of investors and market participants who execute on its behalf.

Respectfully submitted,



Jeffrey M. Solomon
President, Cowen Group, Inc.
Co-Chair, ECF Task Force



Daniel Charney
Managing Director &
Head of Equities
Cowen and Company



John Cosenza
Managing Director &
Head of Electronic Trading
Cowen and Company