



June 5, 2017

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

Re: Exchange Act Release No. 80583 (May 3, 2017); File No. SR-IEX-2017-10

Dear Mr. Fields:

Investors' Exchange LLC is responding to a comment by NASDAQ Stock Market LLC ("Nasdaq")¹ on IEX's rule filing ("Auction Filing") to adopt rules governing auctions for securities listed on IEX and the dissemination of market related data ("IEX Auction Data").²

IEX noted in the Auction Filing that it intends to disseminate certain IEX Auction Data through the Consolidated Quotation System ("CQS") operated by the Consolidated Tape Association ("CTA"), subject to various conditions, including approval by the CTA Operating Committee and the filing by IEX of an appropriate rule change. In its letter, Nasdaq raises a variety of objections to this effort to increase transparency on opening and closing auctions.

Although Nasdaq's objections represent a difference in philosophy around transparency, they are inapposite to the approval of IEX's Auction Filing. For purposes of full disclosure, IEX wished to indicate its desire to publish its own auction data through the CQS, which we believe would yield benefits to investors and other participants by allowing them to obtain this important category of information without being required to subscribe to, and pay for, a proprietary data feed. As noted in the Auction Filing, implementing this step would require further action by the CTA Operating Committee, and IEX would first file a separate rule filing subject to notice and

¹ See Letter from Joan C. Conley, Senior Vice President and Corporate Secretary, Nasdaq, to Brent J. Fields, Secretary, SEC, dated May 30, 2017.

² See Securities Exchange Act Release No. 80583 (May 3, 2017), 82 FR 21634 (May 9, 2017).



comment. Nasdaq's position that no exchange can voluntarily provide its auction data, even with CTA Operating Committee approval, without a CQ Plan amendment is an interpretive question to be resolved by the CTA Operating Committee, in consultation with SEC staff. It is not something to be decided as a condition to approval of the Auction Filing.

IEX firmly believes that the market for corporate listings is overdue for competitive innovation. IEX's entry as a new listing market will meet the demand of corporate issuers for an alternative listing market, and the rules contained in the Auction Filing will serve both issuers and investors by improving the processes for opening and closing auctions. Nasdaq's comments are not relevant to approval of the Auction Filing. Accordingly, we urge that it be promptly approved.

Regards,

A handwritten signature in blue ink that reads "Sophia Lee".

Sophia Lee
General Counsel