

John Buhl

April 23, 2018

Re: Investor's Exchange LLC rule change establishing LTSE Listings on IEX (Release No. 34-82948; File No. SR-IEX-2018-06)

Dear Mr. Fields,

I am writing in support of the IEX's application with the SEC and more broadly, to support policies that encourage companies to invest for the long term, and to encourage more firms to list their stocks in the public markets.

As background, I have been an executive in the financial services industry for over 12 years at Vanguard with some experience in the mechanics of investing in US markets (see US Patent 8,180,695). Over the past several years, I have taken a deep interest in "innovation" and am currently working with several large, publicly traded firms to help them become more innovative via my work at Liguori Innovation and the Corporate Entrepreneur Community (www.corpentcom.com). In that time, two major problems stand out for me: the number of publicly traded stocks has precipitously declined, and publicly traded companies are not incentivized to invest and think for the long-term.

I believe these two problems are related: the structure of our markets encourages short term thinking. This discourages pre-IPO highly innovative startups from listing in the public markets for fear of losing their long-term innovation mindset. It also penalizes existing companies from making the necessary long-term investments which could revitalize their products, improve consumer's experiences, and sustain or grow the significant employment from these major firms.

LTSE listings on IEX are designed to solve these very problems. When listing with the LTSE listings on IEX, companies will be able to focus on the long term, and not the next quarterly earnings announcement. They will be better positioned to invest in the R&D required to reinvent themselves. Private companies who share this long-term perspective will now be encouraged to IPO, enabling ALL investors to benefit from the spectacular valuation growth of the so-called "unicorns" that today only benefit the very wealthy and connected.

Mr. Fields, I fully support the creation of the LTSE Listings on IEX, and hope this letter influences you to support it as well.

Many thanks to you and your peers for your continued diligence in protecting investors and our markets.

Very respectfully,

John Buhl

RE: SR-IEX-2018-06

