

ANDREESSEN HOROWITZ

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April 23, 2018

Mr. Brent J. Fields
Secretary U.S. Securities and Exchange Commission
100 F Street, NW
Washington, DC. 20549-1090

RE: IEX rule change establishing *LTSE Listings on IEX* (File number SR-IEX-2018-06)

Dear Mr. Fields,

I'm writing to express Andreessen Horowitz's support for the Investor's Exchange rule change application to establish *LTSE Listings on IEX*.

We're facing a dangerous trend in our public markets. IPOs have been falling drastically and companies are staying private longer. The number of public companies has continued to drop significantly at the same time that the economy as a whole has continued to grow.

We at Andreessen are investors in and board members of many high-growth companies. We understand the reasons many avoid and delay going public. While there are several contributing factors, we believe one of the most damaging is the public market's myopic focus on short-term profits over long-term growth. The best companies want to maintain their vision and focus on future success. They want to be able to continue to innovate and make the right decisions for ongoing growth. And they want investors who share that focus. They do not want to expose themselves to the public market's often intense pressure to make decisions based on quarterly metrics and measure success at a quarterly cadence.

Andreessen Horowitz invested in LTSE because we believe LTSE has an innovative approach to addressing these problems. *LTSE Listings on IEX* would recalibrate the relative influence of short and long-term investors, providing companies with a greater ability to see through the "noise" of short-term volatility. We believe the proposed rule change would provide critical and valuable information about companies' long-term growth strategies to investors, and would align executive compensation with leading indicators and long-term success. Providing companies with a differentiated listings option in *LTSE Listings on IEX* could start to address some of the critical issues cited above, even helping to bring more companies to the public markets. We believe the creation of *LTSE Listings on IEX* would be good for innovation, for companies, and for the public markets more broadly.

Sincerely,



Marc Andreessen
Cofounder and General Partner, Andreessen Horowitz