

OBVIOUS
VENTURES

April 23, 2018

Evan Williams & James Joaquin
Obvious Ventures
220 Halleck Street #120
San Francisco, CA 94129

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

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,

We are pleased to submit this letter of support for the Investors Exchange's rule change application establishing *LTSE Listings on IEX*.

At Obvious Ventures, we invest in companies creating disruptive solutions to the world's most pressing, systemic challenges. Our experience leading, investing in, and taking public companies like Twitter, Xoom, and OPower continue to shape the lens through which we act on these opportunities.

Concurrently, we – along with many other investors – have recognized a pattern emerge from our portfolio companies: a hesitancy to go public due in large part to persistent, short-term pressures in public markets that may compromise a company's strategic planning beyond quarterly considerations. We believe long-term positioning can enable an organization to grow in ways that create sustained value for the company, its shareowners, and the market overall.

We invested in the Long-Term Stock Exchange as a solution to this problem – and it's an exchange we wish had existed when taking our own companies public years ago. LTSE's goal of creating an ecosystem where long-term focused companies and investors can come together to invest in the lifelong potential of the business can help bring more companies public. Companies should be free to choose from a variety of listings options when making the decision to IPO, and *LTSE Listings on IEX* will provide much welcomed diversity to the current listings landscape.

We are in support of IEX's rule change application establishing *LTSE Listings on IEX*, and appreciate the opportunity to provide our comments on this matter.

Sincerely,



Evan Williams
Co-Founder, Obvious Ventures



James Joaquin
Co-Founder & Managing Director, Obvious
Ventures