

# DOWNTOWNPROJECT

3540 W. Sahara Avenue E6 #351  
Las Vegas, NV 89102

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,

Over two decades as a serial entrepreneur, I have prioritized a philosophy of creativity, innovation, and long-term thinking. I have chosen to be involved with companies that were committed to forging unique and innovative cultures along their journey, were transparent with stakeholders, and strived to resist the constraints of short-term pressures.

My general philosophy is to continue to innovate, knowing that the road to important new discoveries requires the ability to experiment - and sometimes fail - in the name of future success. As I describe in my best-selling book, *Delivering Happiness: A Path to Profits, Passion, and Purpose*, I have had the ability to make unorthodox choices, recognizing the importance of culture and a company's long-term vision in paving the path to sustainable success. I have seen the public markets challenge this ethos. The pressure for short-term results often becomes so powerful, it can eclipse long-term vision for those companies without a solid commitment to a future focus. The public markets instead should be designed to reward and promote that commitment. Companies should have the ability to maintain their culture and vision with shareholders who buy into their plan. As the founder of the Las Vegas Downtown Project, I work closely with entrepreneurs helping to transform downtown Las Vegas. The inspiration, energy, creativity, innovation, and discovery abundant in this type of entrepreneurial ecosystem should be celebrated and encouraged in the public markets as well. If this were the reality, companies would be more eager to become and stay public. *LTSE Listings on IEX* would bring us closer to that ideal.

I support the creation of *LTSE Listings on IEX* to bring together forward-thinking companies and investors to focus on invention, experimentation, customer focus, and long-term value creation.

Tony Hsieh



Founder, Downtown Project