



April 26, 2018

Brent Fields  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20548-1090

Re: [File No. SR-IEX-2018-06 via rule-comments@sec.gov](#)

Dear Mr. Fields:

Investors Exchange LLC (“IEX” or the “Exchange”) appreciates the opportunity to submit this letter on the above-referenced proposed rule change in which IEX proposes to establish a new optional listing category on the Exchange – LTSE Listings on IEX – which would provide a differentiated choice for issuers and investors that prefer listing standards explicitly designed to promote long-term value creation. IEX appreciates the 23 supportive comment letters submitted by a range of high profile industry constituents. One commenter, Glass Lewis, noted that it is “generally supportive of the creation of LTSE Listings on IEX as a differentiated listings option focused on innovative solutions for delivering long-term shareholder value.” Glass Lewis did caveat this support on the basis that the proposed long-term shareholder voting structure provisions in proposed Rule 14A.413(b) are not consistent with its own view that “dual-class” voting structures “[s]kew the alignment between ownership and voting rights” because of “agency” risks. Nonetheless, this critique was tempered by Glass Lewis acknowledging that the proposed long-term voting shareholder voting structure “might be preferable to some investors compared to other available unequal voting structures.”

Without expressing a view on the potential merits or drawbacks of dual class voting structures, IEX respectfully believes that the proposed long-term voting provisions differ from the existing dual-class and other uneven voting structures on which such concerns are based because the long-term voting provisions treat all common shareholders equally in the ability to gain enhanced voting power based on the length of time their shares are held. As such, the proposed voting structure seeks to more directly

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align voting rights with long-term engagement with the issuer. We do not believe that the proposed long-term voting structure should be mandated for any issuer, but that it is an important alternative that should be available to issuers and investors.

Accordingly, for the reasons set forth herein and in the above-referenced proposed rule change, as well as in the supportive comment letters, IEX urges the Commission to approve the proposed rule change. Please feel free to contact me should you have any questions regarding this matter.

Best regards,

*Claudia Crowley*