December 14, 2015

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

**Re: Release No. 34-75925; File No. 10-222; Investors' Exchange, LLC; Notice of Filing of Application, as Amended, for Registration as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934**

Dear Mr. Fields:

Thank you for the opportunity to comment on the IEX application to become a registered NMS exchange.

The so-called controversy generated by entrenched exchanges, internalizers and high frequency traders over the IEX "speed bump" has already been discussed, addressed, and settled - by the SEC no less. From page 16 of Reg NMS:

> The Reproposing Release touched on this issue in the specific context of assessing the effect of the Order Protection Rule on the interests of professional traders in conducting extremely short-term trading strategies that can depend on millisecond differences in order response time from markets. Noting that any protection against trade-throughs could interfere to some extent with such short-term trading strategies, the release framed the Commission's policy choice as follows: "Should the overall efficiency of the NMS defer to the needs of professional traders, many of whom rarely intend to hold a position overnight? Or should the NMS serve the needs of longer-term investors, both large and small, that will benefit substantially from intermarket price protection?"
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> The Reproposing Release emphasized that the NMS must meet the needs of longer-term investors, noting that any other outcome would be contrary to the Exchange Act and its objectives of promoting fair and efficient markets that serve the public interest.

Those two paragraphs completely invalidate the negative comments surrounding the IEX 350 microsecond (⅓ of a millisecond) "speed bump". Nonetheless, I included additional text from Reg NMS in the postscript below.

I'm surprised the existing NMS exchanges, which are SROs, didn't feel it was their duty to point this out when complaining about the IEX "speed bump". You might need to keep a closer eye on them.

Sincerely,

Eric Scott Hunsader
Nanex, LLC

P.S. Additional text from Reg NMS.

From pages 409 and 410 of Reg NMS:

> As discussed above, intermarket price protection will significantly benefit the more than 84 million individual investors in the U.S. equity markets by reducing their transaction costs and thereby enhancing their long-term investment returns. Price protection may, however, interfere to some extent with the extremely short-term trading strategies that can depend on millisecond response times from markets for orders taking displayed liquidity. It also may interfere with short-term trading strategies that benefit from volatile and illiquid markets. The dissent claims that the "length of time an individual owns a stock is not a relevant factor in distinguishing among groups of investors" and that the distinction between long-term investors and short-term traders is arbitrary and unreasonable.
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> But in those limited contexts where the interests of long-term investors conflict with short-term trading strategies, the conflict cannot be reconciled by stating that the NMS should benefit all investors. In particular, failing to adopt a price protection rule because short-term trading strategies can be dependent on millisecond response times would be unreasonable in that it would elevate such strategies over the interests of millions of long-term investors – a result that would be directly contrary to the purposes of the Exchange Act.

From page 411 of Reg NMS:

> The dissent also argues that short-term traders often provide liquidity to the market and thereby benefit long-term investors. The Commission certainly agrees with this statement as a general matter, but believes that, in the specific context of an intermarket price protection rule, directly promoting the display of limit orders, which directly provide liquidity to the market, rather than promoting short-term trading strategies that require millisecond response times for orders that take displayed liquidity, is the most appropriate approach to protect investors and enhance market efficiency. Many commenters agreed with this policy decision.