

MEMORANDUM

TO: File No. 10-222

FROM: Richard Holley III

DATE: December 17, 2015

RE: Conference call with Russell Investments

On Thursday, December 17, 2015, Richard Holley III and Michael Ogershok, both from the Division of Trading and Market's Office of Market Supervision, had a conference call with Jean-David Larson and Jason Lenzo, both with Russell Investments ("Russell"). During the call, Russell staff discussed the exchange application of Investors' Exchange, LLC (File No. 10-222). Russell staff provided background on Russell's operations, and noted that Russell is a participant on the IEX ATS. Russell staff expressed support for IEX's exchange application and noted that Russell has had a positive experience trading on the IEX ATS. Russell staff expressed their belief that IEX's design may address some challenges in the current market structure, including by reducing information leakage and minimizing speed advantages. Noting that Russell does not accept payment for order flow, Russell staff opined that IEX, as an exchange, would increase competition and provide a beneficial alternative in the current market ecosystem.