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Congress of the United States
House of Representatives

January 21, 2016

Brent J. Fields
Secretary U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 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:

As you may know, there is a growing focus on the IEX exchange application to become a national securities exchange pending before the Securities and Exchange Commission ("SEC" or "Commission"). Certainly, our capital markets should laud innovation, although there are suggestions, from recent press reports, that the SEC's approval of IEX's application could change elements of Regulation National Market System ("NMS") and thereby create an uneven playing field for market participants. I encourage the SEC to thoughtfully consider market impacts in its evaluation of IEX's application.

Part of the SEC's statutory mission is to maintain fair, orderly and efficient markets. As such, I hope that if review of IEX's application warrants a more robust review of and possible changes to Regulation NMS, the Commission will take the appropriate steps through the public notice and comment rulemaking process.

Respectfully submitted,

A handwritten signature in blue ink that reads "S. Duffy".

Sean P. Duffy
Member of Congress

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