



January 23, 2016

Brent Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F. Street N.E.  
Washington, D.C. 20549-1090

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

Dear Mr. Fields,

I have recently become aware of the reference application and the underlying issues with respect to High Frequency Trading and the effect it has had on the equities markets. As a small investor I have, in the past, trusted the wisdom of the SEC to look out for my interests and ensure that the markets operate to the benefit of all participants in a fair and open way. My view has changed as I have learned a little about how the markets presently are operating.

My wife and I depend upon our IRA, Social Security and other investments to live out our retirement. I do not trade much but I own shares of mutual funds in which active trading occurs. As I have come to see, the markets are greatly influenced by the presence of HFT traders and have evolved into an environment that encourages predation. This has shaken my confidence in owning equities.

The creation of a transparent and fair exchange as proposed by Investors' Exchange, LLC would help greatly to ease my concerns about how my assets are traded. The SEC has the opportunity to do a great good for investors by approving the IEX application without further delay. I urge the SEC to take that step. Anything less would further subvert my confidence in our stock market.

Sincerely,

A handwritten signature in black ink, appearing to read "Larry Daniels".

Larry Daniels

[REDACTED]