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June 13, 2016

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

Richard R. Holley, III, Assistant Director
Division of Trading and Markets
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Application for Exemption from Section 19(b) of the Securities Exchange Act of 1934

Dear Mr. Fields and Mr. Holley:

On August 21, 2015 Investors' Exchange LLC ("IEX" or the "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission") an application for registration as a national securities exchange ("Form 1") under Section 6 of the Securities Exchange Act of 1934 (the "Exchange Act").

Certain proposed rules of IEX incorporate by reference existing rules of the Financial Industry Regulatory Authority ("FINRA"). IEX requests that the SEC exercise its authority under Section 36 of the Exchange Act and Rule 0-12¹ thereunder, and grant IEX an exemption from the rule filing requirements of Section 19(b) of the Exchange Act for changes to those IEX rules that are effected solely by virtue of a change to a cross-referenced FINRA rule, including FINRA rules designated as NASD rules. Specifically, IEX requests that it be permitted to incorporate by reference changes made to each FINRA rule (or series of rules, in the case of FINRA's Code of Arbitration Procedure) that is cross-referenced in the following IEX rules, without the need for the Exchange to file separately the same proposed rule changes pursuant to Section 19(b) of the Exchange Act: Rule 2.240 (Fidelity Bonds) cross-references FINRA Rule 4360, Rule 3.150 (Know Your Customer) cross-references FINRA Rule 2090, Rule 3.170 (Suitability) cross-references FINRA Rule 2111, Rule 3.230 (Payments Involving Publications that Influence the Market Price of a Security) cross-references NASD Rule 2711, Rule 3.280 (Communications with Customers and the Public) cross-references FINRA Rule 2210, Rule 3.292 (Telemarketing) cross-references FINRA Rule 3230, Rule 4.110 (Capital Compliance) cross-references FINRA Rules 4110 and 9557, Rule 4.120 (Regulatory Notification and Business Curtailment) cross-references FINRA Rule 4120, Rule 4.140 (Audit) cross-references FINRA Rule 4140, Rule 4.511 (General Requirements) cross-references FINRA Rule 4511, Rule 4.512 (Customer Account Information) cross-references FINRA Rule 4512, Rule 4.513 (Record of Written Customer Complaints) cross-references FINRA Rule 4513, Rule 5.130 (Annual Certification of Compliance and Supervisory Processes) cross-references FINRA Rule 3130, Rule 5.170 (Transactions for or by Associated Persons) cross-references NASD Rule 3050, Rule 10.260 (Front Running of Block

¹ See 17 CFR 240.0-12; Exchange Act Release No. 39624 (February 5, 1998), 63 FR 8101 (February 18, 1998).

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Transactions) cross-references FINRA Rule 5270, Rule 11.420 (Order Trail System Requirements) cross-references FINRA Rules 7430, 7440, 7450, and Chapter 12 (Code of Arbitration Procedure for Customer and Industry Disputes) cross references the 12000 and the 13000 Series of the FINRA Code of Arbitration and FINRA Rule 2268.

IEX believes that this exemption is necessary and appropriate because it will result in the Exchange's rules being consistent with the relevant cross-referenced FINRA rules at all times, thus ensuring identical regulation of joint members of IEX and FINRA with respect to such rules. Without such an exemption, joint members of IEX and FINRA could be subject to two different standards. For example, an amendment to a cross-referenced FINRA rule could be approved prior to approval of the Exchange's rule change. In addition, the exemption will ensure consistency between certain IEX and FINRA rules that are covered by the Exchange's regulatory services agreement with FINRA, which will facilitate FINRA's provision of services to IEX under that agreement within the scope of those rules.

The direct incorporations by reference of FINRA rules, certain of which are regulatory in nature,² are intended to be a comprehensive integration of the relevant FINRA rule into IEX's rules. Accordingly, IEX hereby requests that the Commission exempt the Exchange from the Section 19(b) requirement that the Exchange separately file a proposed rule change each time FINRA makes a change to a rule or series of rules. As a condition to this exemption, IEX agrees to provide written notice to its members whenever FINRA proposes a change to a cross-referenced rule.³ Such notice will alert Exchange members to the proposed rule change and give them an opportunity to comment on the proposal. IEX similarly will inform members in writing when the SEC approves any such proposed rule changes.

Based on the above, IEX believes that the requested exemption is appropriate and consistent with the protection of investors. Should you have any questions regarding IEX's exemption request, please feel free to contact the undersigned.

Best regards,



Sophia Lee
General Counsel

² The FINRA rules proposed to be incorporated by reference are not trading rules. In addition, several other self-regulatory organizations incorporate by reference certain regulatory rules of another SRO and have received from the Commission similar exemptions from Section 19(b) of the Exchange Act. See e.g. Securities Exchange Act Release Nos. 57478 (March 12, 2008), 73 FR 14521 (March 18, 2008); 53128 (January 13, 2006), 71 FR 3550 (January 23, 2006); 49260 (February 17, 2004), 69 FR 8500 (February 24, 2004).

³ IEX will provide such notice via a posting on the same website location where IEX will post its own rule filings pursuant to Rule 19b-4(1) within the time frame required by such Rule. The website posting will include a link to the location on FINRA's website where the applicable proposed rule change is posted.