

March 21, 2016

Brent J. Fields
Secretary
US Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-0609

Re: Investors' Exchange LLC Form 1 Application (Release No. 34-75925; File No. 10-222)

Dear Mr. Fields, Commissioners and Chair White:

We write on behalf of the undersigned asset owners and investment managers, many of whom are signatories to the UN-supported Principles for Responsible Investment¹, to voice our support for IEX's application with the Securities and Exchange Commission ('Commission') to become a U.S. national registered stock exchange.

Over the past 10 years, we have watched with concern as the U.S. equities market structure has changed due to both technological developments and the unintended consequences of regulatory action. Short-term strategies, often operating in the microsecond time scale, have come to dominate trading activity. Long-term investors, to whom we have a fiduciary responsibility, have borne the cost of this change in market structure.

Approving IEX's application will provide long-term investors and their agents with a genuine alternative in the exchange landscape: one that does not pay execution rebates, does not offer an array of complex order types, and does not emphasize speed and opportunities for structural arbitrageurs.

As the agents of long-term investors, we believe we have both the right and the duty to demand a market structure that supports the long-term health and stability of the market as a whole and ensures the integrity of public capital markets. We believe the alternative that IEX offers will help in that regard. This view has been echoed by the numerous asset managers who have submitted comment letters to the Commission in recent months, publicly advocating the approval of IEX's application to operate as a registered stock exchange. Adding IEX to our set of trading venues will let us deliver the potential of improved execution results for the millions of long-term investors that are our clients. They rely on us as their fiduciaries as well as on the Commission and other regulatory bodies to ensure the integrity of public capital markets.

This application is not a referendum on high-frequency trading or on any specific market structure issue. Rather, it is about whether investors have the right to choose alternatives and whether IEX will be granted the right to compete. The current competitive landscape amongst exchanges is characterized by an undue focus on latency reduction and catering towards the needs of a high-paying sub-class of

¹ The United Nations-supported Principles for Responsible Investment (PRI) is an investor initiative in partnership with the UNEP Finance Initiative and the UN Global Compact, launched in 2006. It currently has 1,480 global signatories, representing USD 77 trillion assets under management. Responsible investment explicitly acknowledges the relevance to the investor of ESG factors, and the long-term health and stability of the market as a whole. The generation of long-term sustainable returns is dependent on stable, well-functioning and well governed social, environmental and economic systems.

market participants. This has been to the detriment of long-term investors, whom markets are meant to serve and the Commission is tasked to protect.

We implore the Commission to approve the application of IEX to become a registered U.S. stock exchange.

Sincerely,

Kevin McCreadie
President and CIO
AGF Investment Inc.
Toronto, ON
Canada

Steve Berexa
Global CIO Equity
Allianz Global Investors
London
United Kingdom

Bryan Thomson
Senior Vice President, Public Equities
British Columbia Investment Management
Corporation
Victoria, BC
Canada

Faith Ward
Chief Responsible Investment and Risk Officer
Environment Agency Pension Fund
London
United Kingdom

Michelle de Cordova
Director, Corporate Engagement & Public Policy,
ESG Services
NEI Investments
Vancouver, BC
Canada

Øyvind Schanke
CIO Asset Strategies
Norges Bank Investment Management
Oslo
Norway

David H. Zellner
Chief Investment Officer
Wespath Investment Management
Glenview, IL