

# Trader Update

**Date:** November 16, 2009  
**Audience:** NYSE Arca OTP Holders  
**Subject:** Opportunity To Submit Further Comment On SR-ISE-2009-35

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## Summary:

On November 12, 2009, The Securities And Exchange Commission ("SEC") posted a notice to their website (<http://www.sec.gov/rules/other/2009/34-60989.pdf>) relating to the CBOE's petition for review of the staff's approval, by delegated authority, of File No. SR-ISE-2009-35. This is a rule change that would allow ISE members to cross without exposure, the options leg of a stock option order at or between the NBBO, in a process known as a Qualified Contingent Clean Cross ("QCC"). The original approval order can be found here: <http://www.sec.gov/rules/sro/ise/2009/34-60584.pdf>

NYSE Euronext has previously submitted a comment letter in support of the CBOE petition for review of the staff decision <http://www.sec.gov/comments/sr-ise-2009-35/ise200935-8.pdf> and will be submitting additional comments in the immediate future in opposition to the approval. One of the primary concerns NYSE Euronext has with respect to QCC is that it allows an order to be clean crossed without any exposure or opportunity for price improvement. This is a departure from the transparency that has fostered quote competition and driven overall growth in options volumes, which in our view would be detrimental to continuing that growth.

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NYSE Arca OTP holders can go to <http://www.sec.gov/comments/sr-ise-2009-35/ise200935.shtml#order> to see comment letters that others in the industry have submitted.

NYSE Euronext feels that this issue will affect all options market participants and encourages NYSE Amex Option Traders to submit comments before the December 3, 2009 deadline.

Comments may be submitted by emailing [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please be sure to include "SR-ISE-2009-35" in the subject line of your email.

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## Contact Info:

If you have further questions please contact Mike Babel 212-656-4744 or Peter Armstrong 415-393-4232.

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