

**VIA ELECTRONIC SUBMISSION AND OVERNIGHT DELIVERY**

May 10, 2013

Ms. Elizabeth M. Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

Re: File No. 10-209: Topaz Exchange, LLC; Notice of Filing of Application for Registration as a National Securities Exchange

Dear Ms. Murphy:

NYSE Euronext appreciates the opportunity to comment on the above-referenced proposal by Topaz Exchange, LLC (“Topaz”) seeking registration as a national securities exchange under Section 6 of the Securities Exchange Act of 1934 (“Exchange Act”). As the operator of two options exchanges, NYSE Arca Inc. and NYSE Amex Options LLC (which operates the options business of NYSE MKT LLC), we generally support the introduction of additional venues that will add to the level of competition in the options marketplace. However, we believe it is appropriate to reiterate the concerns shared by other commenters, notably that Topaz Rule 712 requires clarification.

Proposed Rule 712(b) provides:

All transactions made on the Exchange shall be submitted for clearance to the Clearing Corporation, and all such transactions shall be subject to the rules of the Clearing Corporation. Every Clearing Member shall be responsible for the clearance of the Exchange transactions of such Clearing Member and of each Member who gives up such Clearing Member’s name pursuant to a letter of authorization, letter of guarantee or other authorization given by such Clearing Member to such Member, which authorization must be submitted to the Exchange.

We believe that Rule 712(b) raises two issues: (1) the phrase “other authorization” is not clearly defined; and (2) the requirements for a letter of authorization are not clearly defined.

First, the phrase “other authorization” suggests that verbal authorization would satisfy the requirements of Rule 712(b) without requiring some form of written authorization between a Clearing Member and a Member in order for a Member to give up a Clearing member. Preliminarily, Topaz should be required to clarify whether such an interpretation is accurate and describe what documentation would be required by Clearing Members and Members to satisfy Rule 712(b). If verbal authorization is

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permitted without any written agreements by participants, we believe Topaz should clarify whether a Clearing Member will have the ability to reject a trade it is given up on, and if so, explain how that process would work.

Second, while Topaz has proposed Rule 808 to govern the terms and revocation of a Letter of Guarantee, there is no similar provision governing letters of authorization. We believe Topaz should be required to provide a similar rule governing the terms and revocation of letters of authorization. Further, if written authorization is not required under Rule 712(b), Topaz should clarify how revocation of such "other authorization" would operate, particularly since it would not require that written notice be filed with the Exchange, as is currently required under Rule 808 for Letters of Guarantee.

In conclusion, NYSE Euronext believes that Topaz's Rule 712(b) contains vague language that should be clarified before the Commission approves Topaz's application to register as a national securities exchange. We appreciate the Commission's consideration of our comments. If the Commission or its Staff has any questions please feel free to contact me at 212-656-2039.

Sincerely,

A handwritten signature in blue ink that reads "Janet McHinness". The signature is written in a cursive, flowing style.