

July 17, 2009

Elizabeth M. Murphy
Secretary, Securities and Exchange Commission
100 F. Street NE
Washington, DC 20549-1090

RE: Release No. 34-59676; File No. SR-CBOE-2009-20
SRO: CBOE Proposed Rule Change to the close of Trading Hours on the Last Day of Trading in Expiring Quarterly Index Expirations

Dear Ms. Murphy

I am writing to voice my complaint against the change in trading time for QUARTERLY OPTIONS which expire in the PM. (QIX).

The cash value of the S + P 100 (OEX) index continues to move well past 3:00 PM central time which is now when the options cease to trade. This happens on a daily basis.

There is clearly market risk after 3:00 PM so there is no reason these options should not trade until 3:15 PM as they always have. There are many times when the cash value continues to move up to the 3:15 PM time all other options trade until.

A customer such as myself now does not have the ability to "better the market" or close a position after 3:00 PM, even though the underlying index continues to move.

The argument that The CBOE claims that there are pricing divergences that occur between 3:00 and 3:15 on the final day in expiring QIX Options as pricing moves from futures to cash is not a valid one as the pricing is based on many different factors. This is a cash based product, not a futures based one. It is the responsibility of the market makers to maintain a market based on the product, not on a computer based synthetic one.

Customer now do not have the ability to make tighter markets as the cash continues to move. I feel that the public customer is completely at a disadvantage because of this rule change.

More important is how this rule can be changed for just this series of options, while other options on the same product continue to trade.

I realize it is past the time to file complaints, but I along with many other customers were not aware of the change until it was too late. I appreciate any help that can be done to reverse this rule change.

Respectfully,

Ronald March