



December 23, 2008

Sent via electronic mail and overnight courier

Robert L.D. Colby
Deputy Director
Division of Trading and Markets
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Supplemental Letter #3
Notice of Third Change in Ownership Structure

Dear Mr. Colby:

Direct Edge ECN LLC (Direct Edge) submitted a supplemental letter on September 28, 2007 advising the Division of Trading and Markets (Division) of the Securities and Exchange Commission of a change in the ownership structure of Direct Edge referred to in Footnote 1 of the no-action letter issued by the Division on June 28, 2006.

Direct Edge hereby advises the Division of a third change in the ownership structure. Specifically, effective December 23, 2008, Direct Edge is indirectly owned by 1) Knight Capital Group, Inc. (19.9% ownership), 2) Citadel Derivatives Group LLC (19.9% ownership), 3) The Goldman Sachs Group, Inc. (19.9% ownership), 4) International Securities Exchange Holdings, Inc. (31.5% ownership), and 5) a minority consortium of other ISE Stock Exchange LLC investors (8.8% ownership).

Please contact me if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "RB", written over a light blue horizontal line.

Romeo Bermudez
Chief Compliance Officer
Direct Edge ECN LLC