



July 18, 2008

VIA ELECTRONIC MAIL

Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: Proposed Options Order Protection and Locked/Crossed Market Plan by Amex, BSE, CBOE, ISE, Nasdaq, NYSE Arca, and Phlx (File No. 4-546)

Dear Ms. Morris:

Citadel Investment Group L.L.C. ("Citadel") appreciates the opportunity to comment on the proposed Options Order Protection and Locked/Crossed Market Plan ("New Plan"), copies of which have been filed with the Securities and Exchange Commission ("Commission") by each of the options exchanges. If adopted, the New Plan would replace the current Plan for the Purpose of Creating and Operating an Intermarket Option Linkage and, as described by the options exchanges, "essentially would apply the Regulation NMS price-protection provisions to the options markets." Citadel's views on the importance of applying key Regulation-NMS concepts to the options markets are set out in the petition for rulemaking, which Citadel filed with the Commission on July 15, 2008 (available at <http://www.sec.gov/rules/petitions/2008/petn4-562.pdf>). The views stated in that petition also are applicable to the Commission's consideration of the New Plan. Accordingly, our comments on the New Plan are contained in that petition.

We appreciate the Commission's consideration of our comments on the New Plan and we will make ourselves available at your convenience to discuss our views.

Sincerely,

A handwritten signature in black ink, appearing to read "John C. Nagel", written over a large, stylized, looped flourish.

John C. Nagel
Managing Director & Deputy General Counsel

