

I have already submitted a comment letter which was posted on June 7, 2010.

I would like to make a few additional comments and observations regarding this SEC proposal.

First, I am not sure about the specific reasons for posting memos regarding meetings between the Commission and interested parties with respect to a particular SEC proposal (as, in this case, the meetings between the Commission and the CBOE.)

I would imagine that this is done to comply with a perfunctory disclosure requirement.

Yet, simply noting that a meeting(s) took place with the CBOE-- without posting at least a brief summary of the comments that were made by the CBOE and its representatives before the Commission or individual commissioners -- falls far short of being a "public comment".

Furthermore, in my opinion, this lack of transparency and information could suggest a special "deal" among "insiders"; and, I seriously doubt that is the intention of the Commission.

However, when this type of totally opaque meeting takes place between the Commission and the CBOE -- and the CBOE's advocate, Ms. Nazareth, is a former SEC commissioner (perhaps hired by the CBOE, primarily, to *deal* with the Commission) -- it is even more difficult for the public not to draw certain negative assessments and conclusions regarding the dynamics surrounding this proposal; irrespective, whether they are correct or not.

Clearly, I am not alone in my concerns about the the objectiveness of the SEC in proceedings where former high-ranking SEC officials are now advocating for clients before the Commission; indeed, Ms. Nazareth's representation of the CBOE regarding this SEC proposal would appear to be exactly the type of situation that Congress now seeks to closely examine: *SEC "Revolving Door" Under Review, The Wall Street Journal, Tom McGinty, June 16, 2010.*

Nevertheless, I am aware of the Commission's overall efforts in bringing about a more effective, and most importantly, a more responsive SEC.

Accordingly, I appreciate this opportunity to comment on the SEC's fee cap proposal; and, as I have stated in my previous comments (June 7, 2010,) I feel that this proposal brings cost benefits, as well as pricing clarity and harmonization, to the public investor -- trading either linked multiply listed options or unlinked proprietary options, such as the CBOE's SPX.

Moreover, the CBOE's *private* licensing agreements with index providers should not compromise or subordinate SEC actions that are intended to benefit and protect the *public* investor -- as is the clear objective of this fee cap proposal.

Finally, the solution to the CBOE's financial concerns regarding this fee cap proposal rests, appropriately, with the CBOE itself: The CBOE could simply renegotiate with S&P to adjust the royalty fees paid to S&P under their *private* licensing agreement -- rather than attempt

to eliminate or modify a proposal of a 30 cents fee cap that is obviously beneficial to the *public* investor.

Hopefully, the Commission will set aside the CBOE's lobbying efforts to protect its balance sheet and enact this proposal *as is* -- for the benefit of investors trading *both* multiply listed and proprietary options.

Again, thank you for your time and consideration.

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