



June 9, 2010

Via Electronic Mail: rule-comments@sec.gov

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

Re: File Numbers: SR-BATS-2010-014, SR-BX-2010-037, SR-NASDAQ-2010-061, SR-NSX-2010-05, SR-NYSE-2010-39, SR-NYSEArca-2010-41, SR-NYSEAmex-2010-46, SR-ISE-2010-48, SR-EDGA-2010-01, SR-EDGX-2010-01, SR-CBOE-2010-047, SR-CHX-2010-10, SR-FINRA-2010-025

Dear Ms. Murphy:

Managed Funds Association (“MFA”)¹ welcomes the opportunity to comment on the rule proposals (each, a “Proposal”) from the applicable self-regulatory organizations (each, an “SRO”) that would impose circuit breakers to halt trading in any individual security on the S&P 500® Index in the event that the price of such security moves ten percent (10%) or more from a sale in a preceding five-minute period (each, a “Circuit Breaker”). MFA fully supports the Proposals and the imposition of the stock-by-stock Circuit Breakers as a measure that will help to prevent market disruptions and restore confidence in the markets. As investors, MFA’s members have a strong interest in liquid and deep markets that operate efficiently. In addition, MFA applauds the coordinated effort by the SROs to reach consensus and provide a uniform market-wide standard.

In particular, MFA supports the SROs’ proposal to implement the Circuit Breakers for a pilot period beginning on June 7, 2010 and ending on December 10, 2010 (the “Pilot Period”) in order to enable each SRO to assess the effect of the Circuit Breakers on the market. MFA believes that employing a Pilot Period is an intelligent approach to balancing the need to be responsive to the market events of May 6, 2010 and the need to ensure that the SROs periodically re-evaluate these measures to determine their efficacy and ability to meet the demands of the market. To the extent that the SROs consider implementing any changes to the Circuit Breakers during the Pilot Period, MFA respectfully recommends that the SROs exercise caution if the changes contemplated are in response to market events. In such case, the SROs should ensure that any such changes are the result of the SROs having had a meaningful opportunity to analyze and evaluate the cause of any such events and determine the most appropriate course of action.

¹ MFA is the voice of the global alternative investment industry. Its members are professionals in hedge funds, funds of funds and managed futures funds, as well as industry service providers. Established in 1991, MFA is the primary source of information for policy makers and the media and the leading advocate for sound business practices and industry growth. MFA members include the vast majority of the largest hedge fund groups in the world who manage a substantial portion of the approximately \$1.5 trillion invested in absolute return strategies. MFA is headquartered in Washington, D.C., with an office in New York.

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MFA supports the Proposals and believes that the responsive and coordinated effort of the SROs will help to restore confidence in the markets. As investors, MFA's members have a strong interest in liquid and deep markets that operate efficiently. We, therefore, hope we can continue to work with the Commission and its staff to address issues related to the "flash crash" of May 6, 2010 and to market structure more generally. If the Commission or its staff has questions or comments on the foregoing, please do not hesitate to call Carlotta King or the undersigned at (202) 367-1140.

Respectfully submitted,

/s/ Stuart J. Kaswell

Stuart J. Kaswell
Executive Vice President, Managing Director &
General Counsel

CC: The Hon. Mary Schapiro, Chairman
The Hon. Kathleen L. Casey, Commissioner
The Hon. Elisse B. Walter, Commissioner
The Hon. Luis A. Aguilar, Commissioner
The Hon. Troy A. Paredes, Commissioner