

April 22, 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,

TD AMERITRADE, Inc.¹ (“TD Ameritrade” or “the Firm”) appreciates the opportunity to comment on the proposed rule to change the close of trading hours on the last day of trading in expiring Quarterly Index Expirations. CBOE proposes to amend its rules to change the close of trading hours from 3:15 p.m. Central Standard Time to 3:00 p.m. Central Standard Time on the last day of trading in expiring Quarterly Index Expirations.

The CBOE cites the rationale for the rule change is because unlike traditional index options the exercise settlement value is based on the index value derived from the closing prices of component stocks. 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. TD Ameritrade agrees with this assertion.

CBOE believes that the current proposal will also lessen investor confusion by changing the closing time only on the day of expiration. The Firm disagrees, however, with CBOE that moving the closing time on a single day will lessen investor confusion and believes that as proposed; the rule change will serve to increase confusion as the closing time of the option will fluctuate depending on the particular time of the day of the month. The Firm believes it is in the best interest of the retail investor for the closing times to be uniform regardless of the day – Quarterly options should close on 3:00 p.m. Central Standard Time regardless of the day of the month or expiration event.

¹ TD Ameritrade is a wholly owned broker-dealer subsidiary of TD AMERITRADE Holding Corporation (“TD Ameritrade Holding”). TD Ameritrade Holding has a 33-year history of providing financial services to self-directed investors. TD Ameritrade Holding’s wholly owned broker-dealer subsidiary, TD Ameritrade, serves an investor base comprised of over 5 million funded client accounts with approximately \$225 billion in assets.

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The Firm notes that pricing divergences can occur on any trading day between 3:00 p.m. Central Standard Time and 3:15 p.m. Central Standard Time on virtually any trading day which can be driven by news events on the underlying, rebalancing events and other external factors.

TD Ameritrade believes that in the best interests of retail investors, the proposed amendments to Rule 24.9(c) should be changed to a closing time of 3:00 p.m. Central Standard Time regardless of trading day. The Firm's position is that such a uniform change will provide retail investors with a simple to understand and transparent process.

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We would be pleased to discuss our concerns in greater detail with you and your staff. Please feel free to contact me at (402) 970-5656.

Sincerely,

/S/

Christopher Nagy
Managing Director Order Strategy
Co-Head of Government Relations
TD AMERITRADE