



June 13, 2012

By Electronic Mail

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

Re: *SEC Release No.: 34-6692; File No. SR-FINRA-2012-023; Proposed Rule Change Relating to FINRA's Trading Activity Fee Rate for Transactions in Covered Equity Securities*

Dear Ms. Murphy:

Citadel LLC (“**Citadel**”)¹ appreciates the opportunity to submit this comment letter in response to the Financial Industry Regulatory Authority (“**FINRA**”) rule filing referenced above (the “**Rule Filing**”).² The Rule Filing proposes to increase the Trade Activity Fee Rate for transactions in covered securities.

Citadel has reviewed the FINRA rule proposal, as well as the comment letters submitted by Knight Capital Group and the Security Traders Association of New York, Inc. We support fully each of the concerns expressed in these comment letters and respectfully urge the Commission to address these concerns.

If you have any questions, please do not hesitate to contact me at (312) 395-2100.

Sincerely,

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

John C. Nagel
Managing Director and General Counsel
Citadel Securities

¹ On an average day, Citadel accounts for well over 10 percent of U.S. listed equity volume and 20 percent of U.S. listed equity option volume. Founded in 1990, the Citadel group of companies includes an asset management division that principally executes alternative investment strategies across multiple asset classes, and Citadel Securities, which includes an industry leading market making franchise and an institutional markets platform. Citadel operates in the world's major financial centers, including Chicago, New York, London, Hong Kong and San Francisco.

² SEC Release No. 34-66924 (May 4, 2012).