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October 2, 2009

Ms. Elizabeth M. Murphy
Secretary
100 F Street, NE
Washington, D.C .20549-1090

Re: Petition for Review
Release No. 34-60584; File No. SR-ISE-2009-35

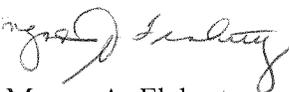
Dear Ms. Murphy:

Wolverine Trading, LLC and its affiliates (“Wolverine”) submit this letter in support of the Chicago Board Options Exchange’s (“CBOE”) Petition for Review (“Petition”) in relation to the above rule filing (the “Rule Filing”).

As the Petition notes, the Rule Filing represents a change in “certain long-held principals in the options markets” because it (i) allows for the execution of certain orders without first exposing the orders to the marketplace and (ii) has the potential to take away priority from customer orders already present in the marketplace. We believe the approval of the Rule Filing represents not just any change, but a material, transformative change with respect to the manner in which the options markets function. Further, we believe the approval of the Rule Filing places the options industry squarely on a path that leads directly to broader forms of internalization.

In our view, we do not believe circumstances exist that justify eliminating the opportunities for price improvement or customer priority that are available in the open marketplace. We also do not believe the Rule Filing provided appropriate reasons for doing so and, accordingly, we urge the Commission to review its approval of the Rule Filing. Thank you for your consideration.

Sincerely,



Megan A. Flaherty
Chief Legal Counsel