

October 5, 2009

Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: File No. SR-ISE-2009-35; Release No. 34-60584  
Letter Supporting CBOE’s Petition for Review of Action Pursuant to  
Delegated Authority

Dear Ms. Murphy:

The Division of Markets and Trading recently approved the above-captioned proposed rule change of the International Securities Exchange (“ISE”) on August 28, 2009, acting pursuant to a grant of authority delegated to it by the Securities and Exchange Commission (“Commission”).<sup>1</sup> On September 4, 2009, the Chicago Board Options Exchange, Inc. (“CBOE”) submitted written notice of CBOE’s intention to petition for review of the approval pursuant to Rule 430(b)(1) of the Commission’s Rules of Practice. In that letter, CBOE stated its intent to separately file a Petition for Review in accordance with SEC rule 430(b)(2). CBOE filed its Petition for Review on September 14, 2009.

NYSE Euronext, as the operator of two options exchanges, supports additional review by the Commission of the ISE’s proposed rule change. The Commission noted in its approval order that the ISE’s proposed rule change “would represent a change in certain long-held principles in the options markets because it would permit the execution of a cross order without requiring exposure or customer priority.” NYSE Euronext believes that this is a significant change to rules of priority which are designed to protect the interest of public customers. Such a rule change should be approved only after a more thorough review, particularly where the proposal alters long standing order principles governing order interaction.

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<sup>1</sup> See Securities and Exchange Act Release No. 34-60584 (August 28, 2009), 74 FR 45663 (September 3, 2009).



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Therefore, NYSE Euronext strongly urges the Commission to conduct a review of the proposed ISE rule change (including all filed comments) and grant CBOE's Petition for Review.

Sincerely,

A handwritten signature in black ink that reads "Janet M. Kissane". The signature is written in a cursive style with a large initial 'J'.

Janet M. Kissane  
Senior Vice President – Legal  
Corporate Secretary

cc: Elizabeth King