

Janet L. McGinness
Executive Vice President



VIA ELECTRONIC SUBMISSION AND
OVERNIGHT DELIVERY

March 11, 2014

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549



Re: Release No. 34-71208; File No. SR-ISE-2013-72

Dear Ms. Murphy:

NYSE Euronext appreciates the opportunity to comment on the above-referenced proposal by International Securities Exchange, LLC ("ISE") to expand the availability of QCC Orders by permitting multiple contra-parties on a QCC Order, each of which may consist of an order for less than 1,000 contracts; provided however, that the originating QCC Order meets the 1,000 contract minimum (as well as the other requirements of a QCC Order).

NYSE Euronext believes the issues raised by this proposal are no different than those raised by the now withdrawn filing¹ previously submitted by NASDAQ OMX PHLX. That proposal received several comments, including one from the Chicago Board Options Exchange ("CBOE")².

NYSE Euronext agrees with all of the concerns raised by the CBOE in their comment letter and believes they are also applicable to the ISE filing as well. NYSE Euronext has always had concerns about QCC executions, yet, because of competitive pressures, has been obliged to include them as part of our exchange offering since their approval. As CBOE correctly notes, "QCC trades, by their nature, harm options markets by enabling market participants to effect listed options transactions without exposing their orders to the auction market. This hampers market liquidity and eliminates the possibility of price improvement. The Proposal would exacerbate the harm to the options markets resulting from QCC trades by reducing the minimum size to participate in a QCC trade".

¹ See Release No. 34-70821; File No. SR-Phlx-2013-106

² See <http://www.sec.gov/comments/sr-phlx-2013-106/phlx2013106-2.pdf>

In conclusion, NYSE Euronext believes that the ISE proposal to expand the scope of QCC trades beyond that which was approved would be inappropriate and therefore the proposal should not be approved.

We appreciate the Commission's consideration of our comments. If the Commission or its Staff has any questions please feel free to contact either Sudhir Bhattacharyya at 212-656-2920 or Mike Babel at 212-656-4744.

Sincerely,

A handwritten signature in black ink that reads "Janet McInnes". The signature is written in a cursive style with a large, looped initial "J".