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July 29, 2014

Submitted Electronically

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-0609

Re: File No. SR-ISE-2014-09 & SR-ISEGemini-2014-09

Dear Ms. Murphy:

Optiver US LLC ("Optiver" or the "Firm"), appreciates the opportunity to comment on the above-referenced proposed rule filings in which the International Securities Exchange, LLC ("ISE"), and ISE Gemini, LLC ("ISE Gemini"), propose to implement risk management functionality that would allow market maker quotes to be removed from each exchange's trading system if a specified number of curtailment events occur across both markets.

As a market maker in a number of instruments on the ISE and ISE Gemini, Optiver has found the exchanges' current risk protections, which currently apply independently on each exchange, to be an invaluable tool for managing our risk, particularly as a safeguard against potential systems issues, or unusual or unexpected market activity. Nevertheless, systems and other issues that trigger these risk parameters are normally not confined to the Firm's activity on a single exchange. In order to improve Optiver's risk management, it encouraged the ISE and ISE Gemini to offer functionality to aggregate risk thresholds across markets as proposed in the above-referenced filings.

Combining risk thresholds across markets at the exchange-level, rather than internally as takes place today, is beneficial to market making firms like Optiver as exchange-based risk protections provide an additional means of managing risk in an efficient and reliable way. The proposed rule changes would allow Optiver to continue to actively provide liquidity to options investors, while limiting the risk associated with quoting a large number of options series across multiple exchanges. It would also benefit other market participants by limiting the disruptive effect that a systems issue may have, as erroneous quotes may have



a negative impact on the integrity of the market, potentially causing erroneous trades against bad quotes that may have to be busted or adjusted.

Optiver commends the ISE and ISE Gemini for taking steps to assist market making firms such as ours in managing risk across markets, and respectfully ask the Commission to approve the above-referenced proposed rule changes.

Optiver would like to thank the Commission for the opportunity to comment on these proposed rule filings. If you have any additional questions, or would like further assistance in this matter, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "Sebastiaan Koeling". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Sebastiaan Koeling
Chief Executive Officer, Optiver US LLC