



July 29, 2014

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:

Group One Trading, L.P. ("Group One") appreciates the opportunity to comment on the above-referenced proposed rule filings ("proposals") 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 thousands of issues across numerous exchanges, Group One has found exchange-based safety mechanisms to be an invaluable tool in limiting the risks associated with providing liquidity. Although Group One is not currently a member of ISE Gemini and thus cannot directly avail itself of the protections offered in these proposals, these proposals would indirectly benefit Group One and all other market participants by limiting market wide disruptive events that may result in erroneous trades subject to later potential adjustment. It has been shown that systems issues and unusual or unexpected market activity are rarely confined to a single exchange and it is impossible to predict where or when they may occur. Group One applauds the steps all of the options exchanges have taken to revise and improve obvious error rules, but Group One believes that reducing or eliminating those events entirely is much more important and that these proposals are a step in that direction.

There is a stark contrast between cross-exchange proposals made for the sake of attracting order flow and cross-exchange proposals made to strengthen market structure and

provide protection to all market participants. Group One believes the ISE/ISE Gemini proposals fall squarely into the latter category while still allowing both ISE and ISE Gemini to compete on an individual level. As such, Group One fully supports proposals such as this one that help improve market structure and provide additional layers of protections for all market participants without placing any undue burden on competition between options exchanges. Additionally, Group One would also support any other similar proposal including a proposal that would link together exchange-based safety mechanisms across all options exchanges.

For all of the reasons stated above, Group One respectfully ask the Commission to approve the above-referenced proposed rule changes. If the Commission has any additional questions, or if Group One can be of further assistance in this matter, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ John Kinahan

John Kinahan

Chief Executive Officer

Group One Trading, L.P.