



August 18, 2014

Ms. Elizabeth M. Murphy
Secretary
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,

IMC Chicago, LLC d/b/a IMC Financial Markets ("IMC")¹ appreciates the opportunity to submit this comment letter in response to 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 an active market maker on both the ISE and ISE Gemini, we have 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. Systems and other issues that trigger these risk parameters, however, are normally not confined to our activity on a single exchange. In discussions with the ISE, we encouraged the creation and implementation of risk management controls at aggregated levels.

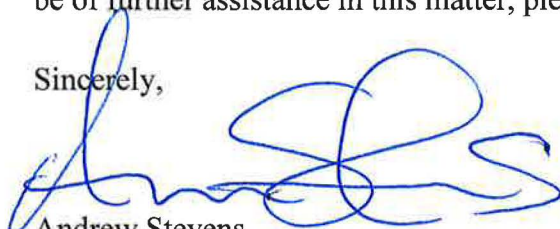
Combining risk thresholds across markets at the exchange-level is beneficial to firms like ours as exchange-based risk protections provide an additional means of managing risk. The proposed rule changes would allow firms like us to continue to actively provide liquidity to options investors, while also facilitating effective management of the risk associated with quoting a large number of options series across multiple exchanges. It would also benefit other

¹ IMC is a proprietary trading firm and registered broker-dealer, engaged in providing liquidity in nearly every listed equities and derivatives market in the U.S. IMC is a registered market maker in U.S. exchange listed products. As a market maker, IMC establishes two-sided markets which serve to aid investors in their effort to mitigate or transfer risk.

market participants by limiting the disruptive effect that a systems issue may have, as erroneous quotes may negatively impact the integrity of the market, potentially causing erroneous trades against bad quotes that may have to be busted or adjusted.

We commend 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. If you have any additional questions, or if we can be of further assistance in this matter, please do not hesitate to contact us.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Andrew Stevens', with a large, stylized flourish extending to the right.

Andrew Stevens
General Counsel