

CONVERGEX

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June 1, 2015

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-0609

Re: File No. SR-ISE-2014-24

Dear Mr. Fields:

Convergex Execution Solutions LLC (“CES”)¹ is pleased to comment on the proposed rule change filed with the Commission by the International Securities Exchange, LLC (the “ISE”). The proposed rule change would modify the opening process of the ISE by introducing a multi-priced opening process. CES supports the proposed opening process because we believe the inherent protections and improved pricing will be of significant benefit to customers and outweigh any perceived advantages of the current single-priced opening process.

ISE’s opening process currently does not provide away market price protection, such that opening trades that we submit on behalf of our clients can be executed at any market clearing price regardless of the national best bid or offer (“NBBO”) in the series. The proposed rule change, in contrast, would introduce an iterative opening process whereby boundary prices will be initially established to be at or better than the ISE Market Maker quotes and away best bid or offer (“ABBO”), before being widened to allow additional trading interest to be executed. Additionally, all Priority Customer Orders² would be eligible for away market routing under certain circumstances. As a consequence of these changes, CES believes that our customers will obtain better execution quality in an increasingly fair and orderly market than they enjoy currently under the ISE’s present opening process.

¹ CES is an agency-focused broker-dealer and trading related services provider. In options, CES offers sales trading services and electronic trading tools, routing infrastructure and order management functionality, algorithms, and an end-to-end options execution management system for institutional investors and broker-dealers.

² A Priority Customer Order is an order for the account of a person or entity that is not a broker-dealer and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial accounts.

We therefore respectfully request that the Commission approve the proposed rule change. 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,



Benjamin Londergan
Head of Options Trading and Technology
Convergex Execution Solutions LLC