



March 30, 2010

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F St., N.E.
Washington, DC 20549-1090

Re: File Number SR-NYSEAmex-2010-14

Dear Ms. Murphy:

The Equity Options Trading Committee (“Committee”) of the Securities Industry and Financial Markets Association (“SIFMA”)¹ appreciates the opportunity to provide the Securities and Exchange Commission (the “Commission”) with our comments regarding the proposal by NYSE Amex LLC (“NYSE Amex” or “Exchange”) to amend position limits for certain highly liquid exchange traded funds (“ETFs”) as filed in their proposal; File No. SR-NYSEAMEX-2010-14 (the “Proposal”). While the Proposal covers several topics related to the regulation of these ETFs, the Committee’s comments are limited to its amendments around position and exercise limits.

The Committee supports an analysis and review by the SEC, which can be expected to result in the potential increase of existing ETF position and exercise limits in DIA, SPY, IWM and QQQQ. Moreover, we hope a consistent approach to position and exercise limits is rolled out across all option exchanges, and clarity around hedge reporting level requirements for ETF Flex option contracts is also clearly outlined under the new limit requirements. Additionally, changes to policy in this area should reflect the importance of consistent requirements, and the potential impact of other proposed rule changes to position and exercise limit regulation; namely, customer delta hedging, which the committee also supports.

Thank you for your consideration of these views. If you have any questions, please do not hesitate to call me at 212-313-1260.

Sincerely,

¹ SIFMA brings together the shared interests of more than 650 securities firms, banks and asset managers. SIFMA’s mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public’s trust and confidence in the markets and the industry. SIFMA works to represent its members’ interests locally and globally. It has offices in New York, Washington D.C. and London, and its associated firm, the Asian Securities Industry and Financial Markets Association, is based in Hong Kong.

Thomas Price
Managing Director
Operations, Technology & BCP