



July 10th, 2012

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

RE: Release No. 34-67283; File No. SR-NYSEArca-2012-64 "NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to List and Trade Option Contracts Overlying 10 Shares of a Security"

Dear Ms. Murphy,

KOR Trading LLC ("KOR")¹ appreciates the opportunity to comment on NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to List and Trade Option Contracts Overlying 10 Shares of a Security. In its proposal, NYSE Arca seeks to create a miniature option representing 10 shares of the underlying security rather than the traditional 100 shares commonly associated with Options today.

KOR believes NYSE ARCA's proposal is an outstanding idea and one that will benefit investors significantly, particularly small investors. In days past, stock prices rarely traded as high as they do today and in conjunction with stock splits down as much as 75% over the past 5 years, has resulted in stocks like Apple, Google, Chipotle, Amazon, Priceline and others all trading at prices that fall out of reach for the average investor to purchase a round lot². This can be evidenced by recent articles on the phenomenon³. In fact, the increase in odd lot trading is a culprit behind the eroding market volume on our nation's stock exchanges as odd-lots are not reported to any printing authority nor are represented in any exchange published quote.

While round lots may be out of reach, odd lots are increasingly finding their way into investor portfolios as a result. The resulting impact is that these investors are faced with limited options to hedge their position through covered calls or purchasing puts on their odd lot position. Miniature options serve to solve this dilemma as now an investor who purchases 40 shares of Apple would be able to hedge this position.

¹ KOR Trading LLC brings over 26 years of experience at helping investors and serves to consult exchanges, brokers and advisors on structural, regulatory and political issues.

² A round lot of 100 shares of Apple as of closing on July 10th would cost an investor \$60,930.00

³ See: <http://www.investorplace.com/2012/06/the-stock-split-blues-ko-goog-dltr-aapl-amzn-pcln/>

In fact, the only fault KOR can find with the revised proposal is that it is perhaps too limited in scope and considering that Options cleared contract volumes are down 17% on a yearly basis⁴, that NYSE Arca revise the proposal as currently written so that any expansion would NOT require subsequent rule filings which could serve to hamper opportunities for investors once the program is underway.

KOR applauds NYSE Arca's efforts and recommends that the Commission move to approve the above mentioned rule filing.

KOR Trading appreciates the opportunity to comment on the above proposal. Should you have any questions or require further information, please do not hesitate to contact Christopher Nagy at 402-312-7918.

Sincerely,

Christopher Nagy
President
KOR Trading LLC

⁴ See: http://fif.com/docs/fif_market_share_market_dynamics_execsummary_jun2012.pdf