

September 30, 2009

*Via Electronic Submission*

Elizabeth Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

RE: Petition for Review of Action Pursuant to Delegated Authority  
Release No. 34-60584: File No. SR-ISE-2009-35

Dear Ms. Murphy:

Susquehanna International Group, LLP (SIG) appreciates the opportunity to comment on the above-referenced Petition for Review.

In our letter of August 10, 2009, relating to the respective ISE rule filing (File No. SR-ISE-2009-35), we urged that the ISE *not* be allowed to implement the proposed rule. We believed then, as we do now, that the proposed rule is *not* in the best interest of investors and will lead to customer orders being facilitated at disadvantaged prices. The Commission should use this opportunity to explore this issue more fully and better determine the extent to which the Qualified Contingent Exemption for options could be used to disadvantage customer orders. The proposed exemption should not be allowed to be implemented while such review is being conducted.

Thus, we urge the Commission to grant the Petition for Review and conduct a thorough review of this matter.

Sincerely,



Gerald D. O'Connell  
SIG – Chief Compliance Officer