



December 2<sup>nd</sup>, 2009

Ms. Elizabeth M. Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

Re: Petition for Review Release No. 34-60584  
File No. SR-ISE-2009-35



Dear Ms. Murphy,

Bluefin Trading, LLC appreciates the opportunity to comment on the rule change put forth by the ISE as SR-ISE-2009-35 and referenced above. We support the Chicago Board Options Exchange ("CBOE") Petition for Review filed on September 14, 2009.

We believe that the proposed rule change of the ISE would adversely impact public customers and their ability to achieve best execution. The rule change would allow, in a significant departure from historical practices and SEC policies in the US listed option markets, a large number of orders to be crossed without exposure to market orders and market makers. It is our opinion that this would cause public customers with existing orders to not have their priority respected and thus be disadvantaged in the executions that they receive. The effect of non-exposure of these orders to the competitive market makers would eliminate the opportunity for price improvement and decrease transparency in the markets.

By allowing Qualified Contingent Crosses ("QCC") to be negotiated off exchange and then printed without exposure to the markets, the proposed ISE rule reduces the role of the exchange to effectively one of being a trade reporting facility, undermining long held principles of transparency and price competition in the markets.

We believe that these principles were designed to protect the interests of public customers and create a market with thriving competition and price discovery. Such a fundamental change must be thoroughly reviewed and examined critically. We therefore strongly support the Petition for Review.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Goodwin".

Michael Goodwin  
Senior Managing Member