



November 25, 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:

Integral Derivatives, LLC appreciates the opportunity to comment on the recently approved proposed rule change of the International Securities Exchange, LLC ("ISE"), referenced above. We are submitting this letter in support of the Chicago Board Options Exchange ("CBOE") Petition for Review filed on September 14, 2009.

It is our opinion that ISE's proposed rule change, if passed, would be detrimental to public customers for various reasons. The rule change allows for the crossing of orders to be filled without exposing them to the market. This may result in public customers not receiving priority and consequently being disadvantaged on price. In addition, not exposing option orders to the open market eliminates the possibility for price improvement and price discovery, as well as removing transparency between competing exchanges. Private "off floor" or "off exchange" negotiations that can be put on the tape without exposure to the public market would benefit few public customers at the expense of many and we hope that the Securities and Exchange Commission will not allow this to happen.

We respectfully request that the Securities and Exchange Commission consider all the filed comments and grant CBOE's Petition for Review.

Sincerely,

A handwritten signature in blue ink, appearing to read "Peter Schwarz", is written over a light blue horizontal line.

Peter Schwarz