



January 12, 2006

Nancy Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Boston Stock Exchange Directed Order Rule Amendment (SR-BSE-2005-52)

Dear Ms. Morris:

Citadel Investment Group, L.L.C. appreciates the opportunity to supplement its comment letter submitted yesterday on Boston Options Exchange ("BOX") proposal SR-BSE-2005-52.

In yesterday's letter, we explained that the BOX proposal to eliminate anonymity in the BOX's directed order process would cause the other options exchanges quickly to do the same. This morning, we received from the International Securities Exchange the following Market Operations Information Circular:

The purpose of this circular is to inform the membership that the Exchange has made a change to its Directed Order processing by removing the anonymity feature that had been present in the system. As of January 6, 2006, the identity of the Electronic Access Member ("EAM") having entered a Directed Order will be revealed to the Directed Market Maker ("DMM") receiving the order.¹

Although we were confident that this would occur, the speed at which it is happening is striking. We remain deeply concerned about the impact on all investors and the marketplace as a whole.

If you have any questions about these comments or would like to discuss our January 11, 2006 letter, please do not hesitate to contact me.

Sincerely,

Adam C. Cooper
Senior Managing Director &
General Counsel

¹ ISE Market Operations Information Circular 2006-03 (Jan. 11, 2006).

cc: Chairman Christopher Cox
Commissioner Paul S. Atkins
Commissioner Roel C. Campos
Commissioner Cynthia A. Glassman
Commissioner Annette L. Nazareth
Brian Cartwright, General Counsel Designee, Office of the General Counsel
Chester S. Spatt, Chief Economist and Director of the Office of Economic Analysis
Robert L.D. Colby, Deputy Director, Division of Market Regulation
Elizabeth King, Associate Director, Division of Market Regulation
Brandon Becker, Wilmer Cutler Pickering Hale and Dorr