



Jenny Klebes Golding
Senior Attorney
Legal Division

t: [REDACTED]
f: [REDACTED]

July 30, 2012

Via Electronic Mail

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090
comments@sec.gov

Re: Comment Letter on File No. SR-NYSEAmex-2012-29

Dear Ms. Murphy:

Chicago Board Options Exchange, Incorporated (“CBOE”) hereby submits comments on File No. SR-NYSEAmex-2012-29 submitted by NYSE Amex LLC (“NYSE Amex”).¹ In the filing, NYSE Amex proposes to eliminate position limits for physically-settled options on the SPDR S&P 500 exchange-traded fund (“SPY ETF”).

In general, CBOE neither supports nor opposes SR-NYSEAmex-2012-29. CBOE notes, however, that the proposal, if approved, would result in the first elimination of position and exercise limits for a physically-settled options contract. NYSE Amex proposes to establish a no position limit regime for SPY ETF options similar to existing regimes for certain cash-settled, broad-based index options that have no position and exercise limits, *e.g.*, continuation of Large Option Position Reporting. NYSE Amex, however, does not propose to impose a reporting requirement that exists for certain index options that have no position and exercise limits.² Accordingly, CBOE urges the Commission to consider: (1) whether a reporting requirement should be imposed if position and exercise limits are eliminated for SPY ETF options, and (2) if a reporting requirement should be imposed, what the reporting level amount should be established at since SPY ETF options have a \$100 multiplier whereas index options typically have a \$1,000 contract multiplier.

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¹ See Securities Exchange Act Release Nos. 66984 (May 14, 2012), 77 FR 29721 (May 18, 2012) (noticing SR-NYSEAmex-2012-29) and 67278 (June 27, 2012), 77 FR 39547 (July 3, 2012) (Notice of Designation of a Longer Period for Commission Action on SR-NYSEAmex-2012-29 until August 16, 2012).

² See *e.g.*, CBOE Rule 24.4.03. Existing reporting requirements obligate the reporting of information as to whether positions are hedged and the providing of documentation as to how such contracts are hedged. This information assists with the ability to provide surveillance and implementation of safeguards to detect and deter trading abuses arising from the elimination of position and exercise limits.

CBOE appreciates the opportunity to provide these comments. Should you require any further information, please do not hesitate to contact the undersigned.

Sincerely,

A handwritten signature in cursive script that reads "Jenny Klebes Golding".

Jenny Klebes Golding

cc: Heather Seidel (SEC)
John Roeser (SEC)