

June 8, 2010

BY ELECTRONIC MAIL ONLY

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Notice of Filing Rule Change:
Release No. 34-62121; File No. SR-BATS-2010-014
Release No. 34-62122; File No. SR-EDGA-2010-01
Release No. 34-62123; File No. SR-EDGX-2010-01
Release No. 34-62124; File No. SR-BX-2010-037
Release No. 34-62125; File No. SR-ISE-2010-48
Release No. 34-62126; File No. SR-NYSE-2010-39
Release No. 34-62127; File No. SR-NYSEAmex-2010-46
Release No. 34-62128; File No. SR-NYSEArca-2010-41
Release No. 34-62129; File No. SR-NASDAQ-2010-061
Release No. 34-62130; File No. SR-CHX-2010-10
Release No. 34-62131; File No. SR-NSX-2010-05
Release No. 34-62132; File No. SR-CBOE-2010-047
Release No. 34-62133; File No. SR-FINRA-2010-05

Dear Ms. Murphy:

We appreciate the opportunity to comment on the market-wide circuit breaker proposals that would be implemented by each Self-Regulatory Organization (the “**Proposals**”). The undersigned firms¹ strongly believe that the unusual market behavior on May 6, 2010 was unacceptable and highlighted the need for well-designed and harmonized safeguards to prevent trading at irrational prices. The proposed circuit breakers would provide an opportunity for all market participants to pause, address any technology or risk management issues that they may be experiencing, and restart trading in an orderly manner. Consequently, we support the Proposals and believe that they are important first steps in protecting the integrity of our markets, while preserving the many strengths and improvements made in our markets in the recent years.

While we applaud the efforts to quickly create relatively simple and easy to implement circuit breakers, the undersigned firms believe that the current Proposals should be the starting point of a continuing effort toward creating more refined measures that minimize any negative consequences. Specifically, following the adoption of the

¹ These firms include Allston Trading, LLC, Hudson River Trading LLC, Quantlab Financial, LLC and RGM Advisors, LLC.

Proposals, further efforts should be made to better calibrate the circuit breaker levels. For example, the security-by-security circuit breakers will likely need to be adjusted to better take into account the unique features of ETFs, less liquid securities, and the greater volatility of low-priced securities.

Further, and perhaps more importantly, the undersigned believe that the exchanges should be required to analyze implementing a “limit-down” approach similar to those utilized in the futures market, or some other similar approach that could provide similar benefits to a trading halt and minimize the costs associated with interrupting continuous trading and denying market participants a continuous flow of market data during critical time periods.

We are pleased that Chairman Schapiro has asked the Commission staff to consider additional reforms including those related to the appropriate use of market orders, stop-loss market orders and improvements to erroneous trade policies so that market participants can have greater certainty about their positions. Such policies should be coordinated across markets and across stocks.

We urge the exchanges and regulators to continue to work together on reforms that support and maintain what has made America’s modern electronic markets the highest quality, most resilient, and lowest cost in the world.

Sincerely,

/s/ Liam Connell
Liam Connell
Chief Executive Officer
Allston Trading, LLC

/s/ Richard B. Gorelick
Richard B. Gorelick
Chief Executive Officer
RGM Advisors, LLC

/s/ Adam Nunes
Adam Nunes
President, HRT Financial LLC
Hudson River Trading LLC

/s/ Cameron Smith
Cameron Smith
General Counsel
Quantlab Financial, LLC

cc: Ms. Mary L. Schapiro, Chairman
Mr. Luis A. Aguilar, Commissioner
Ms. Kathleen L. Casey, Commissioner
Mr. Troy A. Parades, Commissioner
Ms. Elisse B. Walter, Commissioner
Mr. Robert W. Cook, Director, Divisions of Trading and Markets
Mr. Donald V. Moorehead, Patton Boggs LLP
Mr. Micah Green, Patton Boggs LLP
Ms. Alexandra Metzner, Patton Boggs LLP