

VIA ELECTRONIC SUBMISSION AND OVERNIGHT DELIVERY

June 20, 2013

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

Re: File No. 10-209: Topaz Exchange, LLC; Notice of Filing of Application for Registration as a National Securities Exchange

Dear Ms. Murphy:

NYSE Euronext appreciates the opportunity to comment on the above-referenced proposal by Topaz Exchange, LLC (“Topaz”) seeking registration as a national securities exchange under Section 6 of the Securities Exchange Act of 1934 (“Exchange Act”). As the operator of two options exchanges, NYSE Arca Inc. and NYSE Amex Options LLC (which operates the options business of NYSE MKT LLC), we generally support the introduction of additional venues that will add to the level of competition in the options marketplace. However, we believe it is appropriate to provide further comment on the proposed rules, specifically with regard to the lack of detail describing certain proposed functionality.

Proposed Rule 716(b) states:

For purposes of this Rule, a “broadcast message” means an electronic message that is sent by the Exchange to all Members, and a “Response” means an electronic message that is sent by Members in response to a broadcast message.

We believe that Rule 716(b) raises an important issue: the phrase “broadcast message” is not clearly defined and lacks sufficient clarity on what, if any, terms are contained within a broadcast message. This lack of detail makes it difficult to understand how a participant could be expected to respond. In turn this gives rise to concerns over asymmetric access to information between the Member entering the Block Order and potential respondents to the broadcast message and the impact on competition within the auction. For example, if the option order is being crossed on some delta basis that references the underlying security price, does the broadcast message contain that information so respondents know that the crossing price of the option is referencing a different price than where the underlying security may be trading at the time of the auction?

These same concerns exist with Proposed Rule 716(d), Facilitation Mechanism and Proposed Rule 716(e), Solicitation Mechanism.



Topaz should be required to clarify what information is contained within a “broadcast message” including whether the option is being tied to or referencing a particular underlying security price.

In conclusion, NYSE Euronext believes that Topaz’s Rule 716(b) lacks sufficient detail and should be clarified before the Commission approves Topaz’s application to register as a national securities exchange. We appreciate the Commission’s consideration of our comments. If the Commission or its Staff has any questions please feel free to contact me at 212-656-2039.

Sincerely,

A handwritten signature in blue ink that reads "Janet McHinnis".