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October 20, 2023

Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-0609

Re: Nasdaq ISE, LLC (“ISE” or the “Exchange”); Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend the Short Term Option Series Program to Permit the Listing of Two Wednesday Expirations for Options on Certain Exchange Traded Products (“SEC Order”)
(Release No. 34-08409; File No. SR-ISE-2023-11)

Dear Ms. Countryman:

Susquehanna International Group, LLP (“SIG” or the “Firm”) appreciates the opportunity to comment on the above-noted proposed rule change. For the reasons noted below, SIG supports the Exchange’s proposal to expand its Short Term Option Series Program to permit the listing of two Wednesday expirations for options on the United States Oil Fund, LP, United States Natural Gas Fund, LP, SPDR Gold Shares, iShares Silver Trust, and iShares 20+Year Treasury Bond ETF (collectively, “Wednesday ETP Expirations”).

As the SEC Order notes, the Exchange currently may list two Monday and Wednesday expirations on the iShares Russell 2000 ETF (“IWM”) and two Monday, Tuesday, Wednesday, and Thursday expirations on the SPDR S&P 500 ETF Trust (“SPY”) and the Invesco QQQ Trust (“QQQ”). As market makers with over 30 years’ experience in listed options, our experience and observations regarding these short-term products is that they enjoy large retail interest, with a significant amount of trade volume on the day of expiration. With a great amount of liquidity in these short-term products, they do not cause market disruption, and do not represent a novel risk proposition to investors. Indeed, they may be used to hedge more narrowly defined risks.

We fully expect the same results with the subject proposed expansion, and see no reasonable basis to regard them differently than the current short-term options. Accordingly, we support the proposed expansion, and request Commission approval therefor.

Respectfully,

Richard J. McDonald