

July 16, 2012

Elizabeth Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E. Washington, DC 20549-1090

Re: Self-Regulatory Organizations; NYSE Amex LLC; Notice of Filing of Proposed Rule Change Amending Commentary .07 to NYSE Amex Options Rule 904 to Eliminate Position Limits for Options of the SPDR S&P 500 Exchange-Traded Fund Which List and Trade Under the Symbol SPY (File No. SR-NYSEAmex-2012-29)

Dear Ms. Murphy:

Andrie Trading, LLC ("Andrie") appreciates the opportunity to comment on the NYSE Amex LLC's (the "Exchange" or "NYSE Amex") proposal to the Securities and Exchange Commission (the "Commission") to amend Commentary .07 to NYSE Amex Options Rule 904 to eliminate position limits for options on the SPDR S&P 500 exchange-traded fund ("SPY ETF"), which list and trade under the symbol SPY.

Andrie supports the proposed change submitted by the Exchange to the Commission for unlimited SPY position limits, which is based on our rationale as outlined in the following main points:


- SPY, SPX, SPXW, SPXPM are all economically equivalent, hedged with the same instruments and as such warrant the same treatment with respect to position limits.
- Previously approved Delta Hedge Exemptions which recognize SPX as a viable offset to SPY further this notion that they are economically equivalent.
- Investors should be given the same opportunities to hedge S&P 500 exposures with SPY that they have with SPX, SPXPM and SPXW.
- Liquidity and the Market Cap for SPY and the securities it represents are sufficient to warrant unlimited position limits in SPY.

Andrie believes if the proposed change is adopted, it would result in an increase in trading business toward regulated exchanges, thus eliminating the need to go elsewhere to execute such trades, and further, it would improve transparency in the marketplace.

In closing, the very high liquidity in the SPY, and its near equivalence with other products such as SPX options and CME-traded futures, strongly suggest that eliminating position limits for SPY is appropriate.

Andrie appreciates the opportunity to submit these comments. Please do not hesitate to contact us if you have any questions regarding any of the comments provided in this letter.

Respectfully submitted,

  
John E. Andrie, Managing Member