

July 31, 2008

**Via E-Mail:** [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Ms. Florence Harmon  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Re: CBOE Proposed Rule Change Regarding Communications to  
Customers (SR-CBOE-2007-30; SEC Release No. 34-58138)**

Dear Ms. Harmon:

The Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> Equity Options Trading Committee (“Options Committee”) appreciates the opportunity to comment on the above-captioned item, relating to the Chicago Board Options Exchange, Incorporated (“CBOE”) Proposed Rule Change and Amendment No. 1 Thereto Relating to Amendments to Rule 9.21 (“Proposal”). SIFMA fully endorses changes, such as those included in this Proposal, which are intended to provide a more uniform approach to communications to customers regarding standardized options and which conforms with the rule amendments recently proposed by the Financial Regulatory Authority (“FINRA”).

SIFMA appreciates the CBOE’s efforts to conform its proposal to the FINRA proposal, thereby relieving firms from the unnecessary burdens of interpreting conflicting rules. We incorporate by reference those comments made in the letter to the SEC dated May 22, 2008, regarding the FINRA proposal regarding communications with customers (SR-FINRA-2008-013), which are applicable to the CBOE proposal.

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<sup>1</sup> The Securities Industry and Financial Markets Association brings together the shared interests of more than 650 securities firms, banks and asset managers. SIFMA’s mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public’s trust and confidence in the markets and the industry. SIFMA works to represent its members’ interests locally and globally. It has offices in New York, Washington D.C., and London and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong.

The Options Committee also supports and applauds the recent, related efforts by FINRA and the CBOE to explore the elimination of the Series 4 license, as well as certain requirements for distributing supplements to the Options Disclosure Document. As stated in SIFMA's letter dated May 22, 2008, such requirements are costly and do not provide customers with any perceived benefit. SIFMA hopes that the Commission will consider these proposals carefully and permit them to move forward without delay.

We look forward to continuing a dialogue on these important issues. If you have any questions, please call me at 202-962-7385 or email me [mmacgregor@sifma.org](mailto:mmacgregor@sifma.org).

Sincerely,

  
*Signature removed for electronic posting*

Melissa MacGregor  
Vice President & Assistant General Counsel

cc: Dr. Erik R. Sirri, Director, Division of Trading and Markets, SEC  
Elizabeth King, Associate Director, Division of Trading and Markets, SEC  
Lawrence Bresnahan, Vice President, Member Firm Regulation, CBOE  
Gary Goldsholle, Vice President & Associate General Counsel, FINRA